

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM F 25; DENMARK Kr 4.25; FRANCE F 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS F 2.0; NORWAY Kr 4.25; PORTUGAL Esc 20; SPAIN Ptas 80; SWEDEN Kr 3.70; SWITZERLAND F 2.40; YEN 200.

**NEWS SUMMARY**

**GENERAL**

**No seats for whites in Front proposal**  
The draft Patriotic Front constitution tabled at the Lancaster House conference makes no formal recognition of Rhodesia's 250,000-strong white minority.  
The uncompromising draft does not provide for any reserved seats or other safeguards for whites and follows modern black African practice by proposing an executive president with wide-ranging powers.  
Britain's proposals for a five-member executive and executive Prime Minister were dismissed last night by a Front spokesman as a "shibboleth from the long-gone British past". Back Page. Detailed UK proposals Page 2.

**Ulster death**  
A British officer died and a second was seriously hurt after their car was sprayed with bullets near Crumlin Road Jail, Belfast. Two other officers were being treated for shock.

**Tarling plea fails**  
Singapore High Court rejected British businessman Richard Tarling's submission that he had no case to answer on five charges under company law. Page 2.

**TV 4 pledge**  
The Government will try to prevent ITV contract companies from exercising too much control over the projected fourth television channel, said Home Secretary William Whitelaw. Back Page; ITV strike, Page 4.

**Book appeal won**  
In an emergency late night ruling, two Appeal Court judges allowed an appeal by Michael Joseph, publisher of Rachman, against an earlier High Court injunction banning the release of the book. The injunction had been obtained by actress Diana Dors because the book says she was an associate of Rachman.

**Shot fired at Pc**  
Off-duty policeman Robert Coulter, aged 41, was shot at as he made a single-handed attempt to stop two men escaping after a hold-up society raid to Fairliehall Street Glasgow. He was grazed "a considerable distance" by the getaway van and was treated for face and leg injuries.

**Now! sells out**  
The first edition of Now! Sir James Goldsmith's new weekly magazine, was a sell-out. The price: 40p. The second issue, Sir James said, the print level would stay at 400,000 for the next month. The rash in buy. Page 17.

**Guerrilla held**  
French police arrested Italian urban guerrilla suspect Francesco Pace, wanted in Italy in connection with the murder of former Prime Minister Aldo Moro.

**Israeli retreat**  
An Israeli army unit which withdrew several miles into South Lebanon retreated after Norwegian soldiers of the UN peacekeeping force fired warning shots in the air.

**Crash kills 31**  
Thirty-one Italians died when a DC-9 airliner crashed into a mountain in Sardinia, exploding in a ball of fire.

**Briefly...**  
Duchess of Windsor, aged 83, left the American Hospital in Paris after four months' treatment following a bacterial infection.  
British Airways employee was arrested in New York when he tried to get money from his bank account. A joker had endorsed the checks of the bank's withdrawal slips. "This is a stick-up. Give me all your money or you will die."

**BUSINESS**

**Gold follows bullion rise**  
EQUITY leaders showed little movement, with the FT index 0.1 up at 467.7, although South African gold shares staged a renewed upsurge. In line with the bullion price, and the Gold Mines index rose 10.2 to 205.9, its best since early June.

GILTS fell back and the Government Securities index closed 0.3 down at 72.43.

STERLING fell 3.45 cents to \$2.1655, and its trade-weighted dollar index closed at 69.3 (70.31). The dollar's index improved to 85.0 (84.9).

GOLD rose \$100 to a record close of \$344 in London.

WALL STREET closed 5.37 up at 879.10.

TWENTY-SEVEN underwriting members of the Sasse syndicate, which is facing over £20m of losses, have sued Lloyd's over a certificate of underwriting account they are required to produce by September 30. Page 3.

RIO ALGOM, the Canadian offshoot of Rio Tinto-Zinc, is seeking damages of \$624m from Westinghouse Electric of the U.S. and the Tennessee Valley Authority in an action relating to Rio Algom's contract to supply uranium oxide in the TVA, which Rio Algom alleges the TVA is seeking to repudiate. Mining, Page 5.

ISRAEL'S cost of living index rose by 8.4 per cent in August, indicating that by the end of the year, Israeli inflation could reach 85 per cent or possibly 100 per cent.

BUILDING SOCIETY receipts continued to improve in August, while mortgage advances reached their highest level. But it still seems likely that the plunge mortgage rate increase will ahead in January. Page 3.

DEVELOPMENT of 8,000 acres of derelict dockland in London and an Merseyside is to be handed by two new urban development centres set up by the Department of the Environment. Page 3.

LABOUR

BL SHOP STEWARDS representing transport union workers throughout the group, have vowed to resist plans by BL chairman, Sir Michael Edwards to cut as little as 25,000 jobs in the next two years. Back Page.

The French Government has ordered strongly to BL's plans to make Honda cars in Britain. Page 3.

WATER WORKERS belonging to the white-collar NALGO union accepted a 17 per cent pay deal in line with the settlement reached last winter with the industry's 33,000 manual workers. Page 4.

COURTAULDS is to cut back heavily on polyester filament manufacturing in Northern Ireland, with the loss of more than 650 jobs, because of a weak market and heavy competition from cheaper-priced U.S. yarns. Page 3.

BROWN AND JACKSON pre-tax profits rose by 300 per cent in the first half of 1979, boosted by acquisitions, from £571,000 to £2.38m. Page 20.

**Public to be offered financial stake in BNOC operations**

BY RAY DAFTER, ENERGY EDITOR

The Government is to split up the operations of British National Oil Corporation and offer the public a direct financial stake in its exploration and development activities.

But it is to allow the corporation a North Sea asset base to remain intact. The Cabinet has backed away from selling £400m worth of BNOC's oil and gas interests. Instead it has called on the State undertaking to raise the money through the forward sale of oil.

Three schemes for attracting private capital are now being considered within Whitehall:

The issue of "oil bonds," low denomination bonds similar to index-linked national savings certificates but linked to rising crude oil prices rather than retail price inflation.

The issue to the public of shares in BNOC's offshore operations, thus turning this part of the corporation into a company similar to British Petroleum.

The introduction of institutional risk capital into certain parts of BNOC's operations, perhaps related to specific offshore licences. One idea being discussed, it is thought, is that the corporation could establish a subsidiary to exploit a specific field in conjunction with institutions.

Mr. David Howell, Energy Secretary, said yesterday: "The Government has concluded that the British public should have the fullest possibility opportunity to share the benefits of the nation's wealth. State ownership of BNOC has not, in the Government's view, spread these benefits."

However, it is unlikely that any of these schemes will be introduced before next spring. First the corporation has to be reorganised into two separate undertakings—an exploration and development company and a group concerned only with trading in crude oil. The flow of this oil—rising out of BNOC's equity interests, participation deals, royalty arrangements and third party trading agreements—could rise to around 1m barrels a day in the early 1980s, about half Britain's oil needs.

Mr. Howell has already said that oil trading would remain as a wholly owned Government operation in view of the need for national security of oil supplies.

One of the first tasks facing BNOC will be the advance sale of some of its own crude oil needed to reduce the Public Sector Borrowing Requirement. Within the next six months BNOC is expected to raise between £300m and £500m. The

exact amount has not yet been decided. If about £400m is provided—as is expected—then the pressure on the Government to raise a very large sum through the sale of its British Petroleum shares will be eased.

Assuming that the Government is still intent on reducing its Public Sector Borrowing Requirement by £1bn, from the current level of £2.5bn to £1.5bn, the Treasury may need to raise only £350m to £400m from the BP share sale instead of the £600m to £700m thought necessary a few months ago.

BNOC was yesterday delighted that its assets had been left untouched. No one was more pleased than Lord Kearton, its chairman and chief executive, who had fought a campaign to maintain the Corporation as a strong, commercially viable force.

Now the Corporation's future structure has been settled, at least in principle, the Government is expected to go ahead with the appointment of a successor in Lord Kearton, who has made it clear he wants to retire.

The Corporation said that

Continued on Back Page

Norway gas pipeline Back Page

**Pilkington pays £120m for French glass operation**

BY ANDREW FISHER

PILKINGTON BROTHERS will pay £120m for a large part of the glass-making operations of BSN-Gervais-Danone of France. The deal will make the British company the world's largest flat glass producer.

The acquisition is Pilkington's largest and will give a considerable boost to its modest share of the Continental glass market. The chief aim is to provide an adequate earnings cushion for the time when the five-year licensing revenues start to tail off in a few years.

For the French company, the move will provide the chance to concentrate on its more profitable food and drink interests and to compete more effectively with such major international concerns as Nestle and Unilever.

The largest part of the complex transaction, which it is hoped will be completed in the first half of next year, is a 54.8 per cent stake in the quoted West German company of Flachglas. Its profit record is in sharp contrast to poor performance of the Belgian and Dutch operations which are also being purchased.

Shares of BSN surged by nearly 200 in the Paris Bourse in close to a 10 per cent rise in the price of the deal is the inclusion of a share element which will account for about £20m of the total price. It reflects the easing of foreign exchange controls by the UK government earlier this year.

Pilkington's agreement, reached with both BSN and its 71 per cent owned Belgian subsidiary, Mecaniver, involves four separate transactions.

These will leave it with 100 per cent interests in Glaverbel and Machinale Glasfabrik De Maas, mainly involved in flat glass making in Belgium and Holland respectively. As well as a direct 12.3 per cent holding in Flachglas, Pilkington is buying 56.3 per cent of Dahlbusch

Vervaltungs-AG, the owner of 60.5 per cent of Flachglas, which in turn has 25 per cent of Dahlbusch.

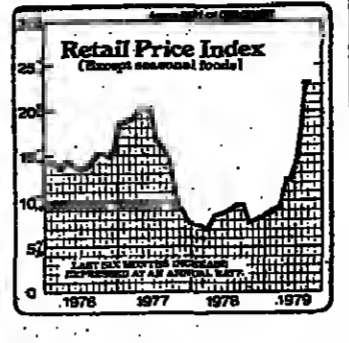
The net assets themselves had a book value of some £70m at the end of last year, of which £50m represented the interest in Flachglas.

At Glaverbel, losses before extraordinary items totalled a combined £19m in the past two years, while De Maas earned only £1.2m before tax in 1978, though this was twice the level of the previous year.

The equity to be issued as part of the deal will not exceed 7 per cent of the enlarged share capital of Pilkington, whose shares dipped by 7p on the announcement to close yesterday at 313p.

About £60m of the purchase price will come from Pilkington's own cash resources, and the rest from bank loans.

News Analysis Page 23  
Lex Back Page



**Inflation reaches 15.8%**

BY DAVID FRIED

THE ANNUAL inflation rate rose further last month, mainly as a result of the summer oil price rises working through to consumers.

Department of Employment figures published yesterday show that the retail price index rose by 0.8 per cent to 230.9 (January 1974=100) in the month to mid-August.

This took the annual rate of retail price inflation from 15.6 per cent in July to 15.8 per cent in August. It is the tenth consecutive month the 12-month rate has risen.

The tax and price index, first introduced last month, rose in line with retail prices, remaining some 21 percentage points below their 1974 level.

The annual increase in this index, which adjusts retail prices for income tax changes, was 13.4 per cent in August, compared with 13.2 per cent in July.

The rate of rise in retail prices is not as rapid as might have been expected in view of the Budget measures. These were expected to increase the rate of inflation by about 4 per cent in their own, the bulk of the rise being due to tax to 13 per cent.

This may be because retailers, particularly in the clothing sector, may not be passing on all of the VAT rise. There has been vigorous price competition over the summer as stores compete for business.

This interpretation is supported by the detailed breakdown, which shows that clothing and footwear prices rose only 0.3 per cent in the month to August, compared with the average of 0.9 per cent for all items except seasonal funds.

By contrast, there were big increases in fuel and light prices, up 2.2 per cent, and transport and vehicles, up 1.4 per cent. These mainly related increases were estimated to be the cause of up to half the rise between July and August.

Retail prices seem to be increasing slightly more slowly than the Treasury forecast of a 16 per cent annual rise in the third quarter of the year.

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News Analysis Page 23  
Lex Back Page

**Sharp fall in sterling**

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING HAD its worst day on the foreign exchange markets since the end of July, falling sharply against all major currencies, against a point point rise to 41 per cent in its basic interest rate following pressures which have put the kroner at the bottom of the permitted range.

Apart from a general switch of funds within Europe into D-marks, sterling has also been weakened by the rise in interest rates in the U.S. and the Continent. This has narrowed the gap between returns in London and those abroad. In addition, dealers cite market concern about the UK economic and labour scene.

The authorities have been fairly relaxed about the decline and some industrialists will welcome it in view of earlier concern about the impact of a strong pound on the competitive position of British goods.

Sterling has tended to be more volatile than other currencies in the European Monetary System following renewed speculation about a possible reorganisation of the currency this weekend. There were also some rumours about possible UK participation at an early date, though this is extremely unlikely.

Strains have been growing

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EDITORIAL COMMENT Page 18  
Money Markets Page 27

**Silver and gold up**

BY JOHN EDWARDS AND KENNETH MARSTON

GOLD and silver prices reached record levels during yesterday's trading.

In hectic dealing, gold reached a new high of \$347 an ounce at one stage before closing \$101 up on the day at \$344.

Last Friday the price eased to close at \$331 and although it was firmer earlier, this week trading was quiet. This cooling-down prompted some speculators to short positions, covering their commitments at lower prices.

Overnight in New York on Thursday, however, a modest revival of demand prompted the covering of these short positions and the resultant squeeze lifted the price there by some \$10 to \$344.20.

The London market followed suit and a very heavy turnover was reported.

Silver prices surged in London after the rally in gold and a sudden upturn in the U.S. markets on Thursday night. The spot quotation yesterday was raised by as much as 56.7p to an all-time peak of 596.3p, a 12 month rise of 50.50 to 596.50.

The uptrend was maintained in later trading by the weakness of sterling offsetting profit-taking.

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£ in New York  
Sept. 14 Previous

Spot: 1000 (1000) 1000 (1000) 1000 (1000)  
1 month: 1000 (1000) 1000 (1000) 1000 (1000)  
3 months: 1000 (1000) 1000 (1000) 1000 (1000)  
12 months: 1000 (1000) 1000 (1000) 1000 (1000)

**CHIEF PRICE CHANGES YESTERDAY**  
(Prices in pence unless otherwise indicated)

RISES:	Cons. Gold Fields	244 + 8
	Harmony	480 + 40
	Hartbees	115 + 1
	Albion	319 + 21
	Breeden and Cloud	184 + 18
	Hewitt	145 + 14
	Lime Works	145 + 14
	Decca	375 + 25
	Eastern Produce	89 + 5
	Fisher (J.)	208 + 6
	Fritz Shipping	390 + 10
	Hewitt	145 + 14
	Ladbroke	155 + 7
	Mellor Bank	375 + 10
	Mills and Allen	291 + 6
	Parry Timber	243 + 15
	Stewart Wrightson	196 + 9
	Alcock Oil	154 + 6
	Oil Exploration	398 + 6
	Pemba, Rubber	38 + 7
	Cons. Gold Fields	244 + 8
	Harmony	480 + 40
	Hartbees	115 + 1
	Albion	319 + 21
	Breeden and Cloud	184 + 18
	Hewitt	145 + 14
	Lime Works	145 + 14
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**U.S. recession 'at halfway point'**

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. economic recession is probably at about its halfway point and a recovery should be under way early next year, Mr. J. William Miller, the Treasury Secretary, said yesterday.

But he warned that unemployment could rise to 7.5 per cent next year—much higher than the Administration had estimated.

Such an increase in the unemployment rate could add between \$8bn and \$12bn to next year's budget deficit, he estimated at just under \$30bn, he said. The Administration would find ways to offset this through selective spending cuts. But Mr. Miller did not rule out tax reductions designed

to increase business investment or to reduce the burden of social security taxes.

Two developments yesterday added to arguments over the likely depth and duration of the recession.

First, several major commercial banks, most notably Citibank, New York, followed Chase Manhattan's lead on Wednesday and raised prime lending rates to 13 per cent. This is in response to the higher money market rates imposed by the Federal Reserve.

A further surge in the money supply, reported late on Thursday, could prompt the Federal Reserve to tighten credit additionally when its open market committee meets next week.

Second, it was announced yesterday that industrial output in August fell by 1.1 per cent, the steepest decline since last April, when strikes distorted the figures.

The Administration has already reported a sharp jump in company's stocks. It has been predicted that sooner or later companies will elect to sell down their factory orders. The August output figures, which contrast with unshared levels of industrial production for most of the summer, may be the first sign of this process.

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**AN OFFER FROM M&G**

**AMERICAN RECOVERY**

The American economy remains the largest and most diverse in the free world, with whole industries which exist virtually nowhere else. Among the vast number of publicly quoted companies available there are always some that are temporarily falling in price. M&G American Recovery presents excellent opportunities for investment in companies that have fallen on hard times but which offer good prospects for recovery. Consideration will also be given to companies of sufficient size or status to be appropriate for the established M&G American & General Fund. The sole objective of the M&G American Recovery Fund is to achieve capital growth over the long term by investing in shares of such companies. The estimated gross investment yield for income units is 2.25% at the buying price of 53.49 on 12th September 1979.

Units have a long term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go down as well as up.

Prices and yields appear in the FT daily an initial charge of 2.5% is included in the unit price, an annual charge of 1.5% plus VAT is deducted from the Fund's gross income. Distributions for income units are made on 20th June and 20th December net of basic rate tax and are reinvested in Accumulation units to give the investor a long term capital gain. The sale objective of the M&G American Recovery Fund is to achieve capital growth over the long term by investing in shares of such companies. The estimated gross investment yield for income units is 2.25% at the buying price of 53.49 on 12th September 1979.

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OVERSEAS NEWS

Italy announces new measures to save energy

BY RUPERT CORNWELL IN ROME

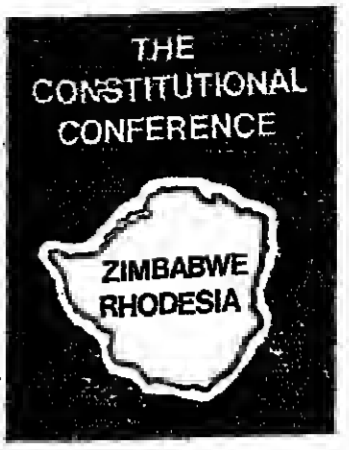
THE ITALIAN government last night brought in a series of measures to reduce energy consumption, including higher petrol and fuel prices, curbs on home heating this winter and mandatory power cuts.

Spectre of Geneva at Zimbabwe conference

THE COMBINATION of procedural delays, public posturing and requests for adjournment during the first week of the Rhodesia constitutional conference has inevitably raised the spectre of "Geneva."

Despite the tough words of the opening speeches from Mr. Nkomo and Bishop Muzorewa, a hopeful degree of fraternisation crept in if only during coffee and tea breaks.

Conference reports by Bridget Bloom, Africa Editor, and Michael Holman



to participants in August. This document clearly alarmed the white members of Bishop Muzorewa's party and created some strain on this uneasy alliance.

UK constitution draft boosts black role in government

THE SO FAR unpublished 15-page document circulated by the British Government to the two delegations to the Lancaster House conference is entitled "Summary of the Independence Constitution" and is divided into eight sections.

control appointments to or by these key commissions, and thus they have little say in who runs any of the key "non-political" state institutions.

It says that "White citizens who have attained the age of 18 years will, as an alternative to being enrolled on the common voters roll, be eligible to be enrolled on a white voters roll."

French unions agree to meet Barre

BY DAVID WHITE IN PARIS

MOST FRENCH trade unions yesterday accepted an invitation for talks with M. Raymond Barre, the Prime Minister, against a background of threatened labour unrest this autumn.



Pretoria speeds up union plan

BY QUENTIN PEEL IN JOHANNESBURG

NEW MOVES to speed up the planned overhaul of South Africa's racial labour laws, and so head-off widespread criticism of the new deal by trade unions and private enterprise, are being undertaken by the Government.

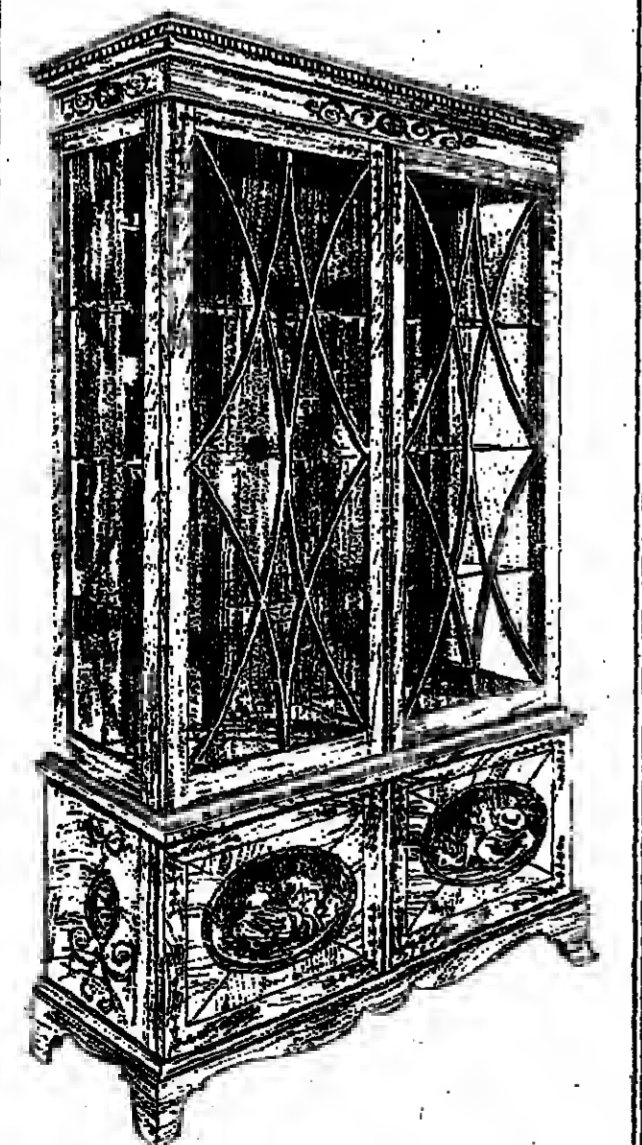
allowed to join the new system. Simultaneously, he announced the appointment of the men to head the Industrial Court and the National Manpower Commission, the two key institutions intended to implement the new system.

The Heart Is Where Your Home Is

Our convenient location in the heart of Amsterdam is an excellent reason why you should come "home" to us again and again. Some other 5 star reasons:

Hand-Painted Collection

From today there is an exciting new display in our Central Hall on the Ground Floor - a unique collection of hand-painted and inlaid English furniture.



This elegant softwood veneer display cabinet is painted in the style of Angelica Kauffman and Robert Adam.

Tarling trial: 'case to answer'

SINGAPORE - The Singapore High Court yesterday rejected a submission by Mr. Richard Tarling, the British businessman, that he had no case to answer on five charges under company law.

Uranium splits Australian unions

BY JAMES FORTH IN SYDNEY

THE AUSTRALIAN Council of Trade Unions decided yesterday to continue its ban on uranium mining.

positions in the Northern Territory, where development work is underway, and to approve mining at the two sites.

EDUCATIONAL

ALL YOU NEED IS FRENCH CERAN teaches FRENCH ONLY. It means a total immersion in the French language.

COMPANY NOTICES

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED 7% DEBENTURE STOCK, 1980-82 NOTICE IS HEREBY GIVEN that the REGISTERS of Shares are being closed for the purpose of the issue of the 7% DEBENTURE STOCK.

Irish price rises approved

By Stewart Dalby, Dublin Correspondent PRICE INCREASES in Ireland over a range of consumer products will begin on Monday.

Troops fight West Bank settlers

BY DAVID LENNON IN TEL AVIV

ISRAELI SOLDIERS fought a pitched battle early yesterday against Jewish settlers who tried to expand their West Bank village by taking over an area of privately owned land, near Hebron.

They were trying to expand the Kiryat Arba urban complex, built on a hill overlooking the occupied West Bank's second largest town, by moving huts onto a site alongside their settlement. They were eventually driven back by the army.

Harrods Knightsbridge, London SW7X 7NL 01-730 1234

Peugeot in talks on Nigeria freight ban

BY TERRY DODDSWORTH IN PARIS

LAST MINUTE negotiations with the Nigerian authorities in Lagos have been launched with Peugeot, the French car company, in an attempt to avoid a Government ban on the air freighting of parts from France.

New move in poll dispute

BY MARK WEBSTER IN LAGOS

THE COURT battle over Nigeria's Presidential Election continues with an appeal to the Supreme Court over the result of the August 11 ballot.

Peugeot in talks on Nigeria freight ban

BY TERRY DODDSWORTH IN PARIS

extensive use of its under-employed port facilities. PAN has presented a case to the Nigerian Government justifying its choice of air transport on the grounds that it is more flexible, requires shorter storage of parts and avoids the

New move in poll dispute

BY MARK WEBSTER IN LAGOS

Chief Awolowo's appeal takes the same line as the petition recently rejected by a tribunal set up to hear complaints about election results.

CLUBS EVE has outdone the others because of a Super room 10-12-30 and for many more reasons. GARGOYLE 68, Dean Street, London, W.1. THE COMPANY BELTAN No. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

UK NEWS

New move on dockland sites

BY ANDREW TAYLOR

TWO NEW bodies are to be set up by the Government to oversee the development of 8,000 acres of derelict dockland in London and on Merseyside.

The Secretary of State said that legislation would be introduced in the next parliamentary session which would give the new UDCs access to powers similar to those enjoyed by new towns.

Mortgage advances at record level

By Michael Cassell

BUILDING SOCIETY receipts continued to improve last month, while mortgage advances reached their highest ever level.

Sasse members sue Lloyd's

BY JOHN MOORE

TWENTY SEVEN underwriting members of the troubled Sasse syndicate, which is facing losses of £20.2m have sued Lloyd's of London.

(Agencies), R. F. Kershaw, an underwriting agent, Bradstock and Barker (underwriting agencies), Sellers Ait (underwriting agencies) and Tyler (underwriting agencies).

BL-Honda deal draws French attack

THE French Government made forceful objections yesterday to the proposed industrial collaboration deal under which BL would make Honda cars in Britain, writes Terry Dodsworth in Paris.

Courtaulds to cut 650 Ulster jobs after heavy yarn losses

BY RHYS DAVID

COURTAULDS THE textile group is to cut 650 polyester filament manufacturing jobs in Ulster.

although output over recent years has been about half this figure and is expected to be cut back by a further two thirds because of the decision to concentrate solely on specialised lines.

Stricter rules for housing groups

By Andrew Taylor

STRICTER SAFEGUARDS governing the operation of voluntary housing associations and their parent body, the Housing Corporation, were tightened yesterday by the Government.

Tax rebates

The Building Societies Association said yesterday that net receipts in August rose to £238m against £229m in July.

BOC subsidiary expands U.S. graphite production

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

AIRCO, BOC International's U.S. subsidiary, has announced plans for an expansion of its graphite interests.

In this product after selling its ferro alloy interests earlier this year. The sale of this business brought in about \$160m, and Airco will be solely responsible for financing its new expansion project.

Auction record for Chinese bond

A CHINESE Imperial Government loan bond of £500, issued in 1888 by the Deutsche Asiatische Bank, sold for £14,000 at Stanley Gibbons yesterday to a British collector.

stocks and bonds now graded with its own, reflecting title scrippophily.

"I know about the bad years. What about the good ones?"



"Much as I like running my own business my ambition is to finish with it some day, before it finishes me. You know, retire like other people, take some time to travel with my wife.

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SCOTTISH WIDOWS We've built our reputation on results.

Post Office board man for ICI

By John Lloyd

THE BOARD member for finance at the Post Office for the past 18 months, is to return to the private sector.

Mr. Frederick Waterhouse took the post after it had been vacant for some time. The Post Office, in common with other nationalised industries, had experienced difficulties in filling board-level posts because of the comparatively low salaries then offered.

ICI, the company from which he was appointed and to which he will return, has topped up his salary during his period of service. The Post Office said last night that he had "completed the particular task for which he was appointed."

He will be succeeded by his deputy, Mr. Charles Beauchamp, who has been with the Post Office since 1959.

Saving whales QUESTIONS ARE expected to be asked in Parliament about the treatment of anti-whaling campaigners by the Icelandic authorities.

Churchill will LADY SPENCER-CHURCHILL, widow of Sir Winston Churchill, who died in December 1977, left £150,410 gross, £141,129 net, in her will published yesterday.

THE ORIENTAL CARPET SPECIALISTS. The UK's largest selection of hand-knotted carpets on display - all at discount prices. See how an Oriental Carpet is made. Free Film Shows start soon!

ST. JOSEPH'S HOSPICE (FT) MARE STREET - LONDON E8 4SA. For seventy-four years this Hospice has cared for the gravely ill, and particularly for the victims of terminal cancer when they can no longer cope at home.

Wind power A GERMAN scientist, Dr. Ulrich Ratsch, of Heidelberg, who has visited Orkney's outermost isle of North Ronaldsay recommends that three or four small-sized wind power plants with a grid system be installed to supply energy for the 120 islanders.

UK NEWS

LABOUR NEWS

Rodgers call for Labour unity

BY PHILIP RAWSTORNE

THE LABOUR conference next month would decide whether the party goes into accelerating decline or sets out on the road to recovery. Mr. William Rodgers, the party's defence spokesman, said last night...

Setback for Left at SNP conference

BY RICHARD EVANS, LOBBY EDITOR

THE ATTEMPT to awing the Scottish National Party to the Left suffered a setback yesterday when the party conference in Dundee deplored the formation of internal groups...

Serck to close tubes division

BY MAURICE SAMUELSON

SERCK, the valves and control equipment group, is to close its tube manufacturing division at Birmingham because of lack of orders from its traditional customers...

White-collar water workers agree on 17% pay settlement

BY PHILIP BASSETT, LABOUR STAFF

WHITE-COLLAR water workers yesterday accepted a 17 per cent pay deal. It is in line with the pace-setting settlement reached during the winter by the industry's 33,000 manual workers...

Pardoe may not stand

MR. JOHN PARDOE, the former Liberal deputy leader, may leave politics. He lost his North Cornwall seat in the General Election...

Britain's EEC burden must be cut, insists Euro-MP

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE EUROPEAN Parliament should be prepared as a last resort to reject the European budget, if the Council of Ministers refuses to cut Britain's contribution...

Solar experiment at Torbay

SOLAR ENERGY panels costing £75,000 are to be fitted at Torbay General Hospital as part of an experiment to assess their effectiveness...

Agreement in fisheries talks

By Richard Mooney

THE DANISH and UK fisheries Ministers agreed on a full exchange of scientific information at informal talks in London yesterday...

Rolls-Royce men to go ahead with strike

BY NICK GARNETT, LABOUR STAFF

MANUAL WORKERS at most of Rolls-Royce's nine plants indicated yesterday that they would strike on Monday and Tuesday as part of the national engineering dispute...

Woodrow picks Haden Young

BY RICHARD MOONEY

WOODROW CONSTRUCTION has awarded a £450,000 contract by Taylor Woodrow Construction for the installation of a full range of heating and ventilation...

Union law reforms 'wanted by majority'

BY OUR LABOUR STAFF

THE GOVERNMENT is determined to press ahead with its proposals for reforming industrial relations law in spite of stiff union opposition voiced last week at the TUC...

Traffic warden service 'on verge of collapse'

BY OUR LABOUR STAFF

LONDON'S traffic warden service is on the verge of collapse because of a disastrous decline in manpower, Mr. Les Moody, general secretary of the Civil Service Union, said yesterday...

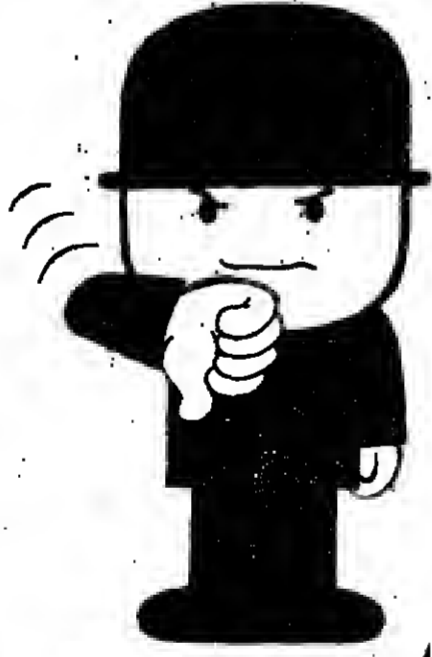
Another week's blackout

BY GARETH GRIFFITHS

INDEPENDENT television screens are likely to remain blacked out for at least another week and possibly until the end of the month, according to both sides in the dispute...

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امكان الاصل

THE WEEK IN THE MARKETS

Battling through the gloom

Both the equity and gilt-edged markets have lost a little ground over the last week...

announced in July. But the shares rallied towards the end of the week...

arrangements for around half of group sales, destocking by distributors because of high interest rates...

it will be accused of having gambled a lot of money on a potential flop. Having carefully selected and then offered £280m for Howard Johnson...

Justifying its decision not to distribute its cash mountain to shareholders, Imperial argues, with some justice, that it has long published its intention to diversify through acquisitions...

GEC the all-clear and GEC has now decided to apply £90.4m of its £750m liquid resources in making a formal cash offer worth 245p per share...

the froth out of the Avery's share price which in other circumstances would come under pressure if the engineering strike is prolonged...

In the first half of 1977 and at one point it had been feared that the scale of operations in the tanker market would sink the entire company...

LONDON ONLOOKER

year, and a half share in Thames TV—now strikebound, but capable of making a total £8m or £9m in a decent year...

Short circuit This week has brought unhappy news for the electrical sector from three companies in distress—EMI, BSR and Decca...

Tables turned The interim figures from BSR on Wednesday showed pre-tax profits down by around three-quarters to £2.5m...

Slipped disc What price EMI after the failure of its plans to sell half its music business to Paramount Pictures of the USA?

Getting it right IF THIS WAS the last Wall Street column to appear under present authorship (which it is) and if someone had requested a valedictory (which they have not), then the temptation to supply a few pence on the U.S. stock market would have been irresistible...



NEW YORK JOHN WYLES showing an appetite for respectability. Consider for a moment the change since August 27, 1977, when I first tried to make sense of Wall Street inflation...

CLOSING INDICES Monday 878.88 Tuesday 869.71 Wednesday 870.73 Thursday 877.10

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Ind. Ord. Index, Price Ytd, Change on Week, 1979 High, 1979 Low. Rows include Gold Mines Index, Chinese 4pc 1898, Associated Fisheries, Bookers McConnell, Broken Hill South, Carpets International, Danish Bacon A, Decca A, EMI, Gibbons Dudley, Minorco, Oil Exploration, Parker Timber, Parson (S.), Plym, Saatchi & Saatchi, Tay/or Pallister, Tube Investments, Toys and Games.

U.K. INDICES

Table with columns: Average week to, Sept. 14, Sept. 7, Aug. 31. Rows include FINANCIAL TIMES, Govt. Secs, Fixed Interest, Indust. Ord., Gold Mines, De (Ex 5pm), T'd. bargain, FT ACTUARIES, Capital Gds, Consumer (Durable), Cons. (Non-Durable), Inds. Group, 500-Share, Financial Gp., All-Share, Red. Debs.

Should you base the rest of your life on the past seven years?

The only people the self-employed can rely on to provide for their future are themselves. That's why they're very careful when it comes to choosing pension plans. They look at the facts. Well, here are some facts. For the past seven years, Planned Savings, an independent and authoritative financial magazine has surveyed the performance of self-employed pensions and has placed National Provident Institution's Self-Employed Retirement Plan in the top four for performance, every year. That not only shows ability. It shows consistency, something every self-employed person knows he must look for in a retirement plan. NPI's SERP can provide a high annual income taxed only as earned income plus a large tax-free cash sum on retirement. And it can cut your personal tax bill quite considerably. Because the premiums you pay can earn you full tax relief. If you're interested, write or telephone J.G. Fisher, National Provident Institution, 48 Gracechurch Street, London EC3. Tel: (01) 623 4200. And we'll send you a booklet which shows exactly what the facts are.



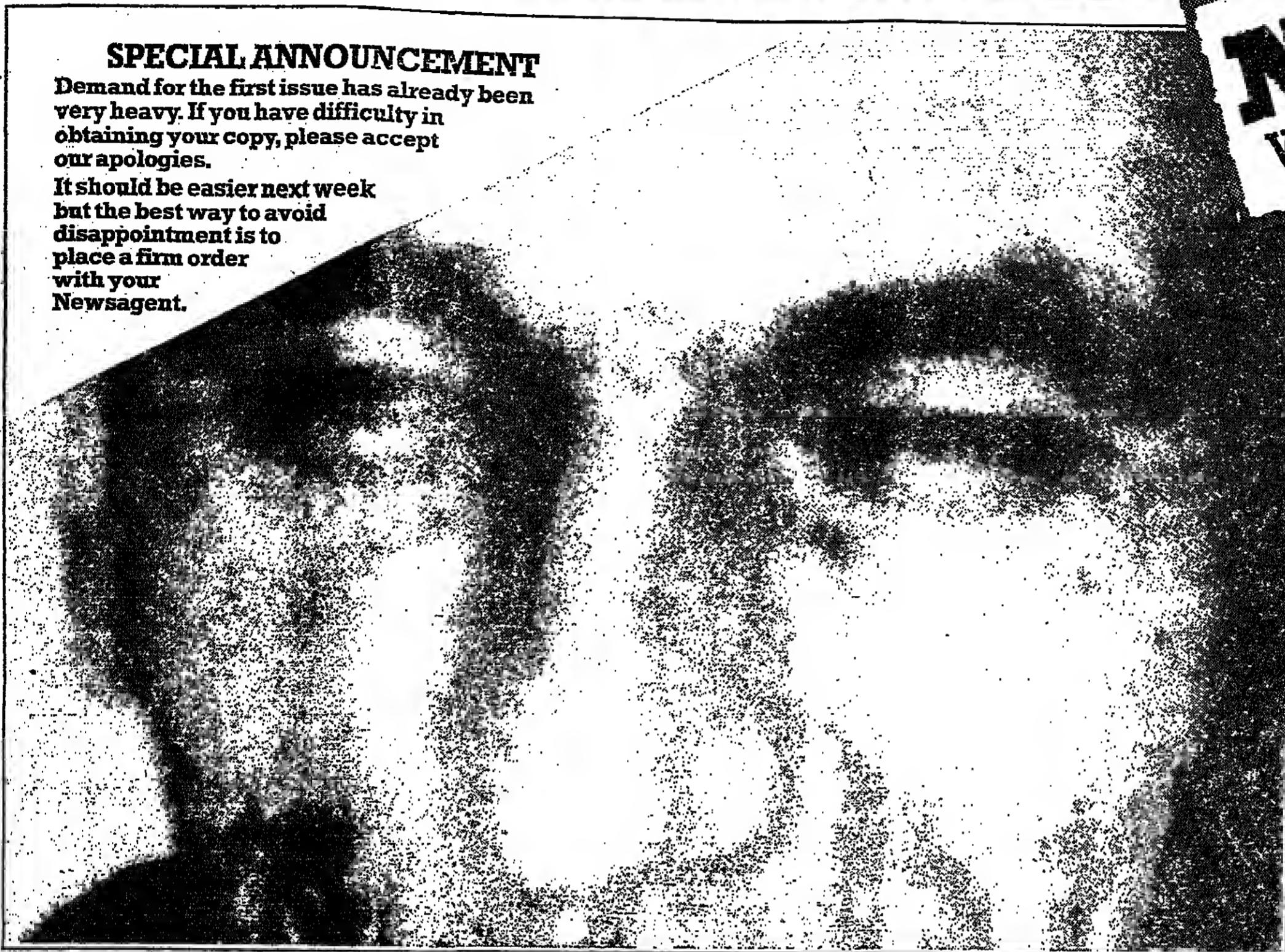


# Who are the K.G.B.'s puppets in London?

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### SPECIAL ANNOUNCEMENT

Demand for the first issue has already been very heavy. If you have difficulty in obtaining your copy, please accept our apologies. It should be easier next week but the best way to avoid disappointment is to place a firm order with your Newsagent.



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A copy of this man's secret Intelligence Master Brief has come into the hands of NOW! magazine.

This week, the magazine makes history by publishing its details. It is the first time that any magazine or newspaper has been able to discover and print secrets of such significance. Who is the man? What country employs him? What instructions has he given to his agents in London?

NOW! magazine gives you the hard evidence that must concern every Intelligence Chief and every Head of State in the Western Alliance. We advise you not to miss it.



The Zimbabwe-Rhodesia Constitution. Black, White or grey?



The next Olga Korbut?



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What do our sons and daughters think of politics, music, the police, their parents, the present, the future? Read this exclusive survey.

NOW! is Britain's first real news magazine. True to its aims, this first issue both explains the news and makes it. We offer comprehensive coverage of everything from politics to the arts.

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Patrick Hutber begins his important new column, Frank Johnson dissects the politicians, Hugh Thomas writes about Rhodesia. We cover fashion, and sport, often anticipating next week's headlines.

NOW! offers a fresh, perceptive, sometimes disturbing but always essential briefing for any reader who aims to keep ahead of the diverse affairs of the world.



What sort of man is the Irish Prime Minister?

The startling story behind the film of 'Pretty Baby'.



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# YOUR SAVINGS AND INVESTMENTS

## Tim Dickson looks at the Tyndall unit trust group

### A western approach

NO ONE has yet tried to manage money from the top of Everest, but given a telephone, a telex and a sufficiently fast High Speed Train the job could probably be done. This, at any rate, is the collective view of Tyndall Managers, the unit trust group which 18 months ago took a further major step in implementing its policy of moving its London-based investment activities to Bristol.

Since then Tyndall, which manages more than £200m of private money through its unit trusts, insurance products and offshore funds, has attracted more than its fair share of unwanted publicity. Precipitating, for example, the announcement of the move to Bristol at the beginning of 1978 came the departure of the group's investment director Mr. Ken Renton who left with two other members of the investment team to set up his own unit trust group Craigmount. More recently Tyndall has been in the news again with the resignation of Mr. Roger Doughty, managing director of the group's London Wall operation. He announced last month that he has also decided to go his own way.

Tyndall is at pains to stress that the two incidents, although regrettable, are in no way related. Both men left for their own reasons and while Mr. Doughty has since talked about "differences in management philosophy" the most important factors were simply the career ambitions of the individuals concerned. While this is undoubtedly true, it is probably not unfair to say that Tyndall's exodus to Bristol also played some part in their decisions.

Although it clearly made sense for a number of reasons peculiar to the group, Tyndall's move has certainly been a brave one because it challenged the conventional City wisdom

that Edinburgh apart, perhaps, managers need to be in close touch with the square mile.

True, Tyndall had its origins firmly rooted in the West Country while the Tyndall Group's administration and insurance business were already run from Bristol.

Many however, thought that the drawbacks of operating more than 100 miles from London might outweigh the advantages of developing a more closely integrated marketing and investment organisation.

The exodus, of course, did not take place overnight. The group's gilt fund and money book were, for example, already based in Bristol. Furthermore the announcement at the beginning of last year was the culmination of Tyndall's long-term ambitions and when the moment came to move a number of funds initially stayed behind. Today, apart from the six funds which are based in Edinburgh, the rest of the £200m in Tyndall hands is managed from the group's headquarters in the Bristol suburb of Clifton.

In one respect, of course, this peaceful district with its glit of gracious residential architecture and spectacular view of the Severn Valley is a world away from the hectic hustle of the City of London. As Tyndall's managers opt out, however, modern communications keep them in touch both with the latest corporate developments and more importantly perhaps their stockbroking contacts in the capital.

The management team, indeed, not only dismisses the potential drawbacks of operating from the "wrong" end of the M4; it also stresses that being based somewhere like Bristol also has its positive virtues.

Mr. Michael Stevens, a director of Tyndall Managers, believes discussions with brokers are often more fruitful than they would be in London. "If people are coming down here just to see us and one or two other groups, it concentrates the mind. I am sure we can take a more detached view," he says. Mr. Stevens, whose views are backed up by others in the team, claims his investment managers are less likely to succumb to the "herd instinct" if physically removed from the herd. "In the City you can almost get too close to the action. There is, for example, so much gossip flying around that you are bombarded by ideas."

These unexpected benefits apart, Tyndall's main motive for moving to Bristol was to coordinate its activities once again under one roof. Tyndall originally grew out of Grace Darbyshire and Todd, a Bristol-based firm of chartered accountants which found itself investing considerable trust funds for their clients in 1962. The partners decided that the best way to do this was to pool the many individual portfolios into two common investment funds.

From the beginning Tyndall took on merchant bankers Warburgs as investment advisers a relationship which lasted until 1972 when with more than £100m under management Tyndall decided that it should branch out on its own.

In the early 1960s most of the growth came from the unit trust side, which traditionally has marketed funds with a high minimum investment and consequently lower management charges. Today the average unitholder, for instance, is around £2,000, much higher than most of its competitors. At the end of the 1960s further growth was particularly strong from Tyndall's insurance and overseas interests. The group was in the forefront of develop-



Everest: in search of unit trusts?

## Feeling the pinch in London but...

THE STOCK market has just given its traditional summer lull in the volume of business—a decline which it was fortunate to escape in 1978. Conditions both in equities and gilt-edged have been quiet ever since the pre-election boomlet fizzled out in May.

As an answer to general cost problems, broking mergers have gone out of fashion. The slump in the mid-1970s produced a spate of shotgun marriages which have rarely worked out satisfactorily. Stockbroking firms at the best of times are often troubled by rivalries within a normally loose management structure. When two or three are put together the power struggles can be intense. In terms of market share, moreover, one plus one rarely makes two. It is not commonly known outside the stock market that most large investment institutions closely monitor the commissions they pay. Once a year

truer to say that a quiet market gives brokers more free time to negotiate. Certainly Carr has been consistently trying to find a merger partner for several years now, though it was only six weeks ago that serious talks began with Sebag.

As an answer to general cost problems, broking mergers have gone out of fashion. The slump in the mid-1970s produced a spate of shotgun marriages which have rarely worked out satisfactorily. Stockbroking firms at the best of times are often troubled by rivalries within a normally loose management structure. When two or three are put together the power struggles can be intense. In terms of market share, moreover, one plus one rarely makes two. It is not commonly known outside the stock market that most large investment institutions closely monitor the commissions they pay. Once a year

## ... in Paris the patient is well

BRITISH INTEREST in the French scheme of personal tax changes is proving remarkably durable. The stock exchange has written a pamphlet saying what a good idea it is, and on Thursday M. Bruno de Maulde of the French Treasury was invited to explain the legislation at the SEI chairman's lecture.

Yet the purpose of the plan—enacted in the 1978 Loi Monory, named after the French Economy Minister—is still widely misunderstood. Individuals are allowed to deduct FF 5,000 a year—over £800—from their taxable income provided that they increase their holdings of French equities, either directly or through specially constituted unit trusts, by at least that amount. But the Loi Monory is far from being just a small shareholders' charter.

The point of the legislation was to halt the deterioration in French company balance sheets by making it possible for companies to recapitalise themselves through the Bourse. In France, the long bear market, to a large extent the result of general fears of a Leftwing government, made rights issues very difficult. Low profitability and heavy commitments on fixed asset spending brought forward from before 1973 brought a heavy need for finance, and the corporate sector built up an alarming amount of bank debt, much of it short-term.

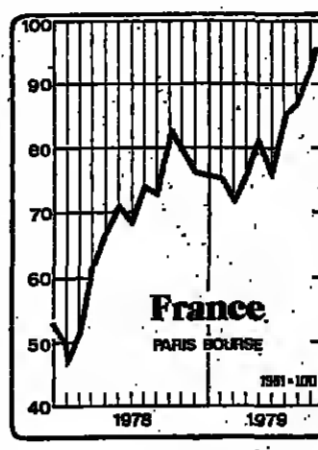
There are other structural problems. French investors traditionally invest almost exclusively in bonds and property, and pensions are

to free prices is an essential corollary to the Loi Monory.

The other principal point of law was to alter the French savings pattern in favour of long-term savings at the expense of short-term deposits, which are too liquid for the authorities' liking, and gold, which is unproductive. As a specific inducement, anybody within 15 years of retirement age in 1981—the year that the scheme provisionally expires—may go on offsetting equity purchases against tax until they reach the age of 65.

Whatever the failings of the British equity market, it is not conspicuously undercapitalised, and companies seem to have no problem raising cash through rights issues—quite the reverse, in fact. Attracting the private investor back to the Bourse is not really an end in itself to the French Government.

But he certainly has come back to the market in strength. The Bourse has held up very well this year, in the face of a lot of bad news—Labour unrest, rising interest rates, persistent inflation—as professional investors pushed the market up in anticipation of purchases by the unit trusts, and then the trusts themselves came in. It is not, as is often said, that the bull market in industrial stocks fizzled out earlier this year and the recent strength is largely attributable to the oil majors, Agip, Elf and Cofre, and the blue chips such as Air Liquide.



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You can cash in your Linkplan policy whenever you want. At any time after 4 years your returns are free of all tax to the basic rate taxpayer, giving a very high return. However, if you withdraw before the end of the 4th year, the Inland Revenue will reclaim some or all of the tax relief allowed and there will also be a deduction from the accumulated value of your investment.

The table below shows the cash-in values and the equivalent annual yields for a man aged 17-40.

Save £10 Monthly	After 4 years	After 6 years	After 8 years	After 10 years
Total Savings	£480	£720	£960	£1200
Cash-in Value	£638	£1037	£1499	£2071
Gain	£158	£317	£539	£871
Yield Net	14.28%	12.03%	10.87%	10.52%
Yield Gross	20.40%	17.18%	15.52%	15.02%

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**Examples of your Returns\* (For a man aged 17-40)**

Amount invested in 'Linkshare' Account	Monthly net premium to Linkplan	Total Return after 5 years	Further investment after 5 years	Total Return after 10 years	Minimum Life Cover
£1200	£20	£254	£1200	£1770	£2424
3400	40	4108	3400	10240	4849
2000	50	5135	3000	12925	6061
4200	70	7129	4200	15225	8485
6000	100	10270	6000	25250	12121

The return after five years is equivalent to a yield of 11.55% net p.a. equivalent to 16.21% gross p.a. if you pay tax at the basic rate of 50%. The ten year yields are 10.33% net p.a. and 14.76% gross. These returns are for a man aged 17-40 and assume that current rates of interest continue.

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The returns on both Linkplan and High Yield Linkplan are very attractive to higher rate taxpayers. If you surrender a policy between 4 and 7 1/2 years there will be a liability for some additional tax. After 7 1/2 years, policy returns are completely FREE OF ALL TAX. Interest on the lump sum element of High Yield Linkplan is liable to additional tax, but the returns remain exceptional. Ask for our special taxpayers cards.

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Any U.K. resident who is acceptable for life assurance purposes and is aged over 16 and under 55 (59 for women) is eligible. The minimum investment is £10 monthly but THERE IS NO MAXIMUM. However, you are not eligible for the 17 1/2% premium relief on more than 1/6th of your total taxable income or £1500, whichever is the greater in any one year.

The proportion invested in the special BBBs accounts varies with age.

Net Monthly Premium	GAIN, where age next birthday is: (men)		
	17-40	41-50	51-55
£	£	£	£
10	871	828	785
25	2179	2071	1962
50	4359	4143	3926
75	6539	6214	5889
100	8702	8287	7854

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## Exciting times 'Down-Under'

IF IT'S excitement you're after, Australia's the place. That distortion of a famous poster with which comedian Tommy Trinder once adorned London's Theatreland, pretty well sums up the action in mining sharemarkets this week.

Interest has been bubbling up in the Australian mining issues for some time now, although they have been overshadowed by the strength of the Australian market generally.

Buying back com from all quarters including the U.S., Japan and Korea and this week the Sydney All Ordinaries index has notched up a new high of 672.89 during the busiest five days in the market's history.

At the same time, the mining sections there have blazed up with the Metals and Minerals index climbing 5 per cent to 3716.2, albeit still well below the October 1970 peak of 5845.13.

The Yanks have been coming for Western Mining in a big way, said one Sydney observer.

But what has really set the mining market there alight has been the emergence of National Mutual Life Association as the previous mystery buyer of shares in BH South, the Melbourne mining investment group.

Until then it had been thought that the buyer was North Broken Hill, which had already acquired some 16 per cent of BH South and, presumably, still hoped eventually to merge with the latter company.

But this week National Mutual appeared to thwart this ambition of North's by announcing that it had acquired 31 per cent of BH South and was making a \$9139m (£71m) cash bid for the rest at a price of A\$7.50 per share.

BH South promptly rejected the offer price as grossly unrealistic. Then yesterday it

announced that it had reduced its bid for the rest to last June to A\$573,000 from the previous A\$868m sustained in the previous year when the ill-fated Queensland Phosphate suspended operations. BH South has not paid a dividend since 1974-75.

So why is the big insurance group so keen to take over BH South? And why are Australian mining shares so strong when similar issues in other countries are taking life easy?

The basic reason is that the big Australian financial institutions are stiff with money—and A\$200m, it is thought, are also allowed to invest a tiny proportion outside Australia.

### MINING

Their investment portfolios are already bulging with holdings in the country's top industrial stocks and the feeling is that, under the lead of National Mutual, they might start to diversify into the previously neglected mining and minerals issues.

Watching the steady build-up of overseas interest in Australia's mineral resources we feel that it is high time that they got into the act.

And the cheapest way to buy a mine these days is via the shares of a holding company, as BH South crossly pointed out in regard to its 13 per cent stake in the Alopa of Australia aluminium mining and refining group.

So it is this hope of big money moving into Australian mining—which I suggested here in June—that has produced phenomena this week such as EZ Industries moving strongly

ahead in the face of the news that it is making a bid to take one share of A\$1.20 (60p) for every two held in order to raise A\$30m for its share of the further development of the Ranger uranium project.

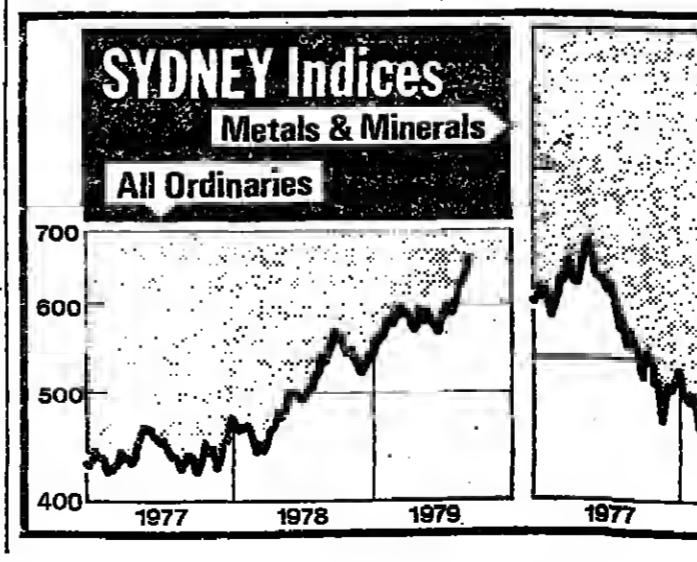
Should UK investors get into the Australian action? In the first place they are not going to get much of a return on their money at current prices, even allowing for higher dividends in prospect. It is capital appreciation they must go for.

More importantly, they are gambling on all going well and where there is excitement, there is also danger. Leading stocks such as North Broken Hill, Western Mining and MIM Holdings plus smaller issues such as Oakbridge may well pay off in the long term. But there is the real possibility of a sharp market shake-out before then which could provide better buying opportunities.

Now let us move on to the subject of gold and I make no apology for returning to it yet again because, yet again, it has climbed to a new record price of \$947 an ounce this week. Nor need I make apology for my recommendation of a fortnight ago for Harmony because the awaited interim dividend of 85 cents (49p) has exceeded all expectations, including mine.

As a high cost producer of gold Harmony has gained a boost from the recent advance in the bullion price and if the latter holds: et anywhere near the present levels the final dividend in March will be even better than the interim.

This puts the shares on a potential yield basis of 20 per cent plus, even allowing for the cost of the wretched dollar premium. Furthermore, it should be remembered that in the event of a fall in gold price Harmony still makes a good living from its valuable uranium contracts alone.



Other South African mines to announce the results of their bids for the recent sharp advance in the price of uranium. Winkellhaak and Winkellhaak previously declared better final dividends of 84.40 and 84.40 cents against 1978's 74.40 and 74.40 cents respectively.

Winkellhaak's final dividend makes a total of against only 129 cents the shares on a 12 year yield.

Next month we shall get good final results from Western Deeps too, there will be the African September profits which will show an increase on those for the previous quarter which were on an average gold price of \$260 per oz.

Higher prices since should also mean that not all will be requiring a bid; they are not required to pay all received in the past quarter which were on an average gold price of \$260 per oz.

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Higher prices since should also mean that not all will be requiring a bid; they are not required to pay all received in the past quarter which were on an average gold price of \$260 per oz.

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Member of Building Societies Association. Assets exceed £1,000 Million.





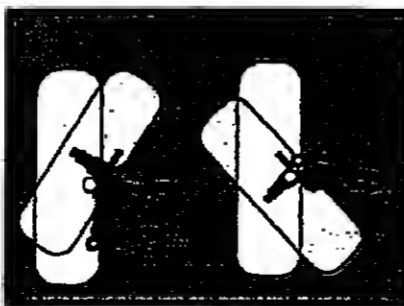
Should one drive a BMW 7 Series it will be quickly appreciated that large and luxurious cars can also be a great pleasure to drive. Luxury has not been allowed to go so far as to isolate the driver from the road. In the 7 Series refinement and performance have been delicately matched to offer the driver a rare delight. It is not for those who wish to be cocooned in soporific splendour. It is for those who demand space and refinement with character and purpose.

The discreet design of the BMW 7 Series reflects the solid quality found throughout. It is that certain kind of quality that one takes pride in. Inside there's a sense of spaciousness, and the seats and ventilation create an environment of relaxed alertness.

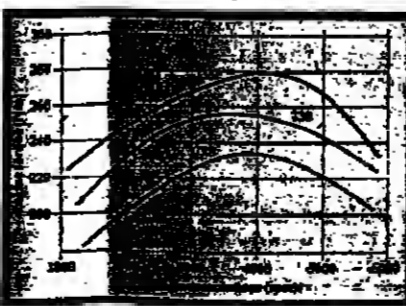
The 7 Series cars offer three different engine capacities - 2.8, 3.0 and 3.3 litres; the latter with fuel injection. The 'straight six' configuration has often been said to be the most refined and smooth running of engines. In the big BMWs the sophisticated design produces excellent power to litre ratios as well. This, of course, is vital for automatic transmission. However it also makes manual driving a very refreshing experience. The

four speed gearbox is a pleasure to use and encourages a very positive and enjoyable style of driving. Whilst acceleration through the gears is extremely quick, each gear, due to the wide torque band of the engine, gives a powerful and effortless 'long-leggedness'.

The overall concept of refined driving appeal in the 7 Series is resolved in the chassis and suspension. There is no reason why a large car should not be able to have agile handling as well as



Double pivot front suspension with the small positive roll radius gives improved straight line stability at high speed.



Torque graph shows that a wide, flat band of power is available to enhance effortless driving.

an ease of comfort. The chassis offers handling incomparable in this size of car. To this is also added BMW's speed-related power steering - as the engine speed increases power assistance diminishes so one has maximum assistance for parking, and decreasing assistance as speed increases, for greater road 'feel'.

Drive a BMW 7 Series and one realizes that it offers something unique and satisfying - luxury with complete performance. Indeed in every sense the change to a BMW 7 Series is, especially for those who have become a little weary of driving, as good as a rest.

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# YOUR SAVINGS AND INVESTMENTS

## Wanted: more funds for home loans

WITH THE mortgage rate now looking set to rise to within a per cent of the all-time record, the building societies this week revealed that they are investigating proposals which could eventually hoist the cost of home loans onto a higher plateau.

A Building Societies Association committee has been set up to determine whether or not its traditional source of finance—the retail savings market—will be sufficient to meet the projected levels of mortgage demand over the next few years.

The most logical move, and one which has already found some weighty support within the societies, will be to borrow money from the institutions, both on a long-term and short-term basis. As a further option, the societies will be considering the possibility of issuing loan stock to the general public.

The first reaction is likely to be that wholesale money is certain to prove considerably more expensive than retail funds and that the societies would have no choice but to reflect the higher cost in borrowers' interest rates.

The direct cost to societies of the bulk of their retail money currently stands at around 10 1/2 per cent—they could expect to pay three or four points more elsewhere, depending on the life of the loan.

While emphasising that only a relatively small proportion of their funds would be raised on the wholesale market, the societies point out that the total cost of attracting money from their usual sources has in any case been rising significantly. They are apparently accepting that the recent rapid expansion of both the range of services and branch network provided—plus the cost of servicing funds with an increas-

ingly faster turnover—has narrowed the gap between costs for retail and wholesale money. In doing so, they will no doubt be jumped on by critics who have persistently questioned the movement's ambitions (and expensive) development strategy.

Societies have firmly rejected previous suggestions, some from

### BUILDING SOCIETIES

MICHAEL CASSELL

within their own ranks, that they have been building a framework of financing which could eventually prove incapable of fulfilling their principal role, the provision of home loans. Most people would not go that far, though the societies' latest move suggests that, perhaps for the first time, they are becoming concerned about the potential of their present money raising machinery.

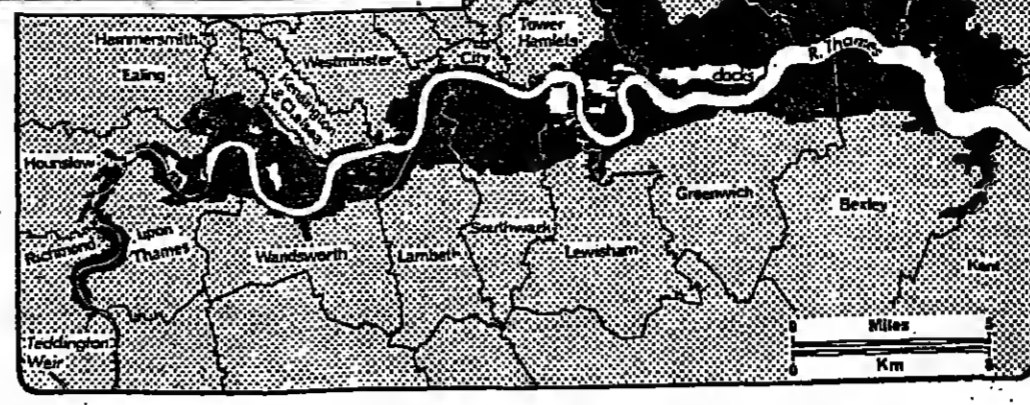
There are, however, fears in some quarters about the likely effect that a closer relationship with the wholesale money markets could have on the societies' ability to remain outside the mainstream of monetary controls.

Recently, a great deal of the writing energies concerning future development have been centred on what constitutes an advisable mix of ordinary deposits and term-share money—with a general acceptance that the proportion of locked-in funds should grow to help stabilise lending programmes. Now the societies must face up to the much larger question of whether they can hope, in the years ahead, to meet the demand for home ownership which they have been instrumental in creating.

If the Thames bursts its banks insurance companies could pick up a record bill for the damage. Eric Short reports

## What to do after the deluge

### LONDON AREA UNDER THREAT OF FLOODING



SPRING TIDES spell potential disaster for insurers. If the meteorological conditions are right and a big surge tide coincides with a spring tide, the Thames could overflow causing the greatest catastrophe in the history of insurance. For this reason, companies have naturally been keeping an anxious eye on weather patterns this year whenever a spring tide has been due. But in a more practical vein the insurance industry has recently been busy preparing those policyholders who live in the area for the worst.

One million people live within the 45 square miles that could be affected by this "doomwatch" situation, as indicated on the map. There are 250,000 homes, factories and offices in the area. Estimates of the physical damage that could result from flooding range up to £3bn, though the insurance industry retains some peace of mind by not even attempting to guessimate its potential liability. Spokesmen admit, however, that it would be hundreds of millions of pounds.

In other respects, the industry is as prepared as it can be to cope with the problems which would arise. It has just produced a leaflet designed to give some practical advice about what to do in the event of flooding.

The leaflet is divided into four sections, the first covering what to do if flooding occurs. The Greater London Council and the London boroughs affected have already tried to give comprehensive advice and the leaflet merely repeats this: everything depends on whether people know what the warning sirens mean.

The next section is advice about repairing the damage done by floods. Here the BIA

can call on the experience of flooding in other parts of the country over many years. The one essential is to dry out slowly, and get emergency repairs done as quickly as possible—easier said than done.

The third section gives advice on how to claim for flood damage under an insurance policy. The British Insurance Association and the British Insurance Brokers Association have spent many months producing plans to deal with this emergency. Their main problem in the early stages following a flood is to reassure people that their claims are being dealt with. Delays in the payment of claims are bound to arise from the inevitable hold ups in getting builders to do the necessary repairs. The insurance industry has plans to draft in people from all over the country to staff branches in or near the flood areas. The loss adjusters are going to need every person they can lay hands on, though there is still likely to be a

shortage of builders, electricians and others to repair the damage.

The final section contains advice on which you can act immediately. Check that your insurance covers all contingencies and that the sums insured are up-to-date. For consulting your insurance company or broker to find out. The insurance company will only pay out on claims up to the limit of the sum insured and may scale down claims if there is gross underinsurance.

Finally you should note that flood damage to cars is covered by your motor insurance policy though only if the cover is comprehensive. Third party, fire and theft is not sufficient.

The insurance industry has printed 300,000 copies of the leaflet entitled "Thames Tidal Flooding—Urgent advice for insurance policyholders." Individuals should apply to their insurance company for a copy or direct to the British Insurance Association, Dept TT,

Alderley House, Queen Street, London EC4N 1TU, or to the British Insurance Broker Association, Fountain House, 130, Fenchurch Street, London EC3M 5DJ.

The next danger period occurs on October 7 and 8, after which there is no need for worry until the new year. Insurance men, however, will not sleep easy until the barrier currently under construction at Woolwich is complete and firmly in place.

A surge tide occurs when a trough of low pressure moves eastwards across the Atlantic towards the British Isles. This causes the sea beneath it to rise above the normal level, creating a hump of water which moves eastward with the depression. If the depression passes North of Scotland and veers southwards into the North Sea the mass of water reaching the relatively shallow southern North Sea will cause a surge. The size and power of a surge may be increased by strong northerly winds.

## New horizons for the UK investor

UNLIKE Germany, where dealing in domestic bonds is refreshed by private investors, fixed interest securities have never had quite the same appeal as equities for all but the high rate UK taxpayer. Gilts have traditionally been seen as a rather dull alternative.

An interesting new fixed interest fund launched this week by merchant bankers Kleinwort Benson, however, opens up new horizons for the British-based investor. The aim of the fund, called the Kleinwort Benson Eurobond fund, is to invest directly in those foreign currency denominated bond markets which up to July held few attractions for the UK investor because of our exchange control regulations.

Before the Government's decision to relax these in respect of EEC currencies, the purchase through the dollar premium of

### FIXED INTEREST

TIM DICKSON

bonds denominated in Deutschmarks, Dutch guilders or French francs, for example, seemed an unnecessarily risky exercise. But now that UK investors can buy these bonds at the official exchange rate, the case for putting part of your portfolio into this type of fund is considerably stronger.

The argument in favour effectively rests on two main planks. Firstly, that world economic growth may be settling down to a rate well below its post war level and that equities on a medium term view could therefore be less attractive than they have been in the past. Secondly, that other western countries are better equipped to control inflation than the UK and that this will ultimately be reflected in stronger currencies.

Certainly with the recession in Britain and the US, beginning in bite and with other countries like Germany and Japan taking measures to slow down their rates of economic expansion, corporate earnings are bound to suffer in the short term.

The currency argument, however, is much more contentious, and crucial to any decision by the private investor. Yields in the UK gilts market, for instance, are currently much more attractive than yields in those European bond markets, Denmark apart, in which Kleinwort intends to invest. Moreover, the strength of sterling, some observers would argue, seems assured for the next few years by Britain's North Sea oil reserves, an asset which other countries do not possess.

On the other hand Mr. John Rigg, a director of Kleinwort Benson Investment Management, points out that while Britain is nearly 100 per cent self sufficient in oil, the UK's current account deficit (an important factor in determining the value of sterling) was still enormous in the first half of 1979. Mr. Rigg believes that while gilts will probably move significantly higher at some stage in the next year, other economies are better managed and this will show through in the strength of their currencies.

The importance of the currency factor can best be demon-

### Footnote

MORE and more directors are showing keen interest in running their own "captive" executive pension scheme to provide their pension and death-in-service benefits. These appear to be the answer to the problem of how to fund for pensions, which is expensive, yet still retain the money within the company. It is, however, a complex area and expert advice is necessary. Directors and advisers wishing to learn more about these schemes, what they can do and more importantly what they cannot do, may be interested in a forthcoming conference on Captive Pension Funds organised by HS Conference Studies held at the Royal Lancaster Hotel on September 27.

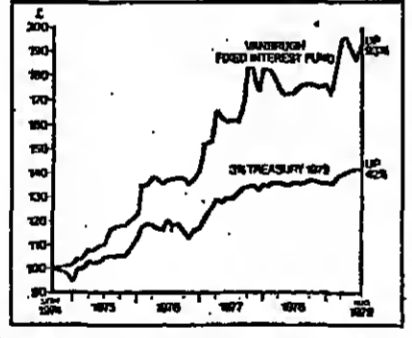
**URGENT ADVICE TO HOLDERS OF 3% TREASURY '79 AND 4% ELECTRIC '74-'79 STOCK**

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## More parents pay for daughters' schooling

ONE FEATURE which sticks out in a recent survey of private education is the rising number of girls sent to public schools. The number of boys receiving a public school education this year was virtually static according to ISIS—the Independent Schools Information Service—but there has been more than a 2 per cent increase in the



Westminster School: no longer just boys

### SCHOOL FEES

ERIC SHORT

number of girls. Over 80,000 of them now go to public school, of whom over a quarter are boarders.

The reasons put forward for this trend by various people in the independent schools sector are varied. But what is happening is quite simply the easing of sex discrimination within the family. In the past, all family resources were concentrated on sending the boys to public schools. If resources were stretched, then girls had to make do with the State system.

This attitude is changing. If there are sound reasons for sons opting out of the State system and using the inde-

pendent sector then those reasons apply with equal or with even more force to girls. Fears of "gynslop mothers" with some parents have enhanced the attractions of the discipline within the independent sector. A survey last year by insurance brokers C. Howard and Partners on parent attitudes showed only 27.9 per cent considered the boy's education was more important than the girl's.

private education, then it may well be for all the children, not just the boys in the family. This makes it particularly important for parents to start planning early on how to meet future school fees. They may be able to pay a child's fees out of income but for two or more saving in advance will considerably lighten the future burden.

Private education these days is certainly a financial burden with boarding fees now running at over £2,000 a year; so it is well worth contacting an insurance broker who will help you make maximum use of the available tax allowances.

C. Howard and Partners, have operated in this field for many years and say they are receiving more enquiries from parents for schemes covering girls as well as boys. School Fees Insurance Agency, the other major specialist in this sector, does not see any discernible trend yet.

If parents already have a scheme, then now is the time to take a fresh look at it and discuss with the experts how it can be brought up to date to repair the ravages of inflation.

## As the precious metals boom continues, John Edwards has a warning for private investors

### Silver linings have clouds

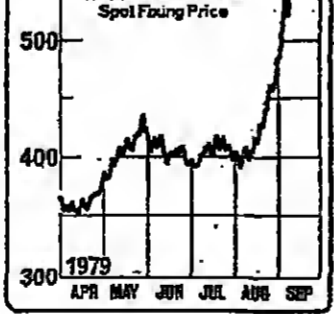
When any commodity booms, as silver has done recently there is a natural tendency for the general public to try to climb on the bandwagon. Soaring prices for coffee and sugar in recent years saw housewives, perhaps advised by knowledgeable husbands, rushing to buy and hoard as much as they could thereby exaggerating the scarcity.

Some shrewd buyers, who reacted quickly enough, did save money but others secured "bargains" that later rotted away in their store cupboards.

It is a little different with metals. They can satisfy the hoarding instinct without the danger of rotting away. But there are other hazards.

Buying silver products, like candlestick holders, spoons, the medallions or silverware, are not the same as buying the actual commodity. Very often the silver content of the product represents only a proportion of the total cost.

On to the value of the basic silver must be added the costs of manufacture, processing, packaging, distribution margins,



value added tax as well as artistic design. In addition it has to be remembered that the value of the silver content is only the "melt" price, set by the few refiners who are in a very strong position as the only buyers available. So the face value is likely to be well above the actual return available.

Sellers of some silver products, especially coins and medallion sets with a high silver content, can rightfully claim that their basic value is increasing in line with the silver price, but it is not a direct comparison. The artistic or collector's value is a totally separate matter decided by scarcity or fashion trends. The buyer is paying a premium, often substantial, for the privilege of acquiring something useful or decorative.

There are two ways to invest in actual silver. One is to buy the 1 oz or one kilo (32 ounces) ingots retailed by bullion

brokers and commodity trading houses. They represent pure silver, plus value added tax, with a margin added for the sellers and producers. That means putting up the money, and hoping that the rise in silver prices will continue sufficiently to outstrip inflation and the loss of interest or dividends.

Otherwise "paper" silver can be bought for delivery at some date in the future, with only a margin of 10 per cent required until the delivery date falls due. But this can be very risky, especially in today's widely fluctuating market.

Even though the intention is to sell before the delivery date falls due the 10 per cent margin has to be topped up all the time should the market go down. The high gearing, with £1,000 representing £10,000 investment commitment, means that only a small movement in prices has a significant effect.

At the same time the cost of one lot of 10,000 ounces on the London Metal Exchange futures market at present levels is around £6,000 (equalling a commitment of £60,000) and the bullion brokers are reluctant to deal in small amounts.

Options can limit the outlay, and potential loss, but they require a substantial extra premium that must be deducted from any profits made if the market moves in the right direction.

Having said that anyone buying silver earlier this year would have done very well. But that is no guarantee that prices will continue to rise.

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100% Distribution of Assets

Region	Percentage
UK	70.0% (89.0%)
Europe	5.0% (6.9%)
USA	6.4% (8.2%)
Canada	2.3% (3.2%)
Australia	4.4% (5.9%)
Japan	2.3% (3.0%)
Others	4.7% (6.2%)

Investment by Sector

Index	1974	1975	1976	1977	1978	1979
Retail Price Index	100	135	265	285	305	315
Gross Dividend per Ordinary Share (Indexed)	100	118	187	224	276	276
Financial Times Actuaries All-Share Index	100	128	124	145	174	174
Net Assets per Ordinary Share (Indexed)	100	118	128	148	173	173

**Total assets at 31st May 1979: £74.4 million.**

The strength of sterling, largely caused by North Sea oil, makes it increasingly difficult for U.K. goods to compete with overseas goods both at home and abroad. Our high rate of inflation will cause a squeeze on profits of businesses that compete internationally. On the other hand this in turn will discourage inflationary pay settlements and help to break the inflationary spiral. After that it must be hoped that improving incentives, facilitated by the tax-take from North Sea oil, will lead to a more dynamic, more productive and less inflationary economy. There is now hope that the persistent relative decline of our economy may be reversed.

A. G. TOUCHE, Chairman

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MOTORING



Motorfair misfires

BY STUART MARSHALL

BY WELDING the big stick, the Society of Motor Manufacturers and Traders has killed-off Motorfair '79. Whether it has hurried Motorfair for ever remains to be seen.

In the final event, they did not. Last week, a number of potential exhibitors got together and decided they were unwilling to face the consequences of breaking the SMMT's rule and pulled out.

The R18 estate is as elegant as the R14 is eccentric. Extending the roof line and replacing the R18 saloon's boot with a tailgate and vast back window has done nothing to spoil its good looks.

was anxious to stop its members from spending so much money on Motorfair that they might have to support the official show next year on their own terms.

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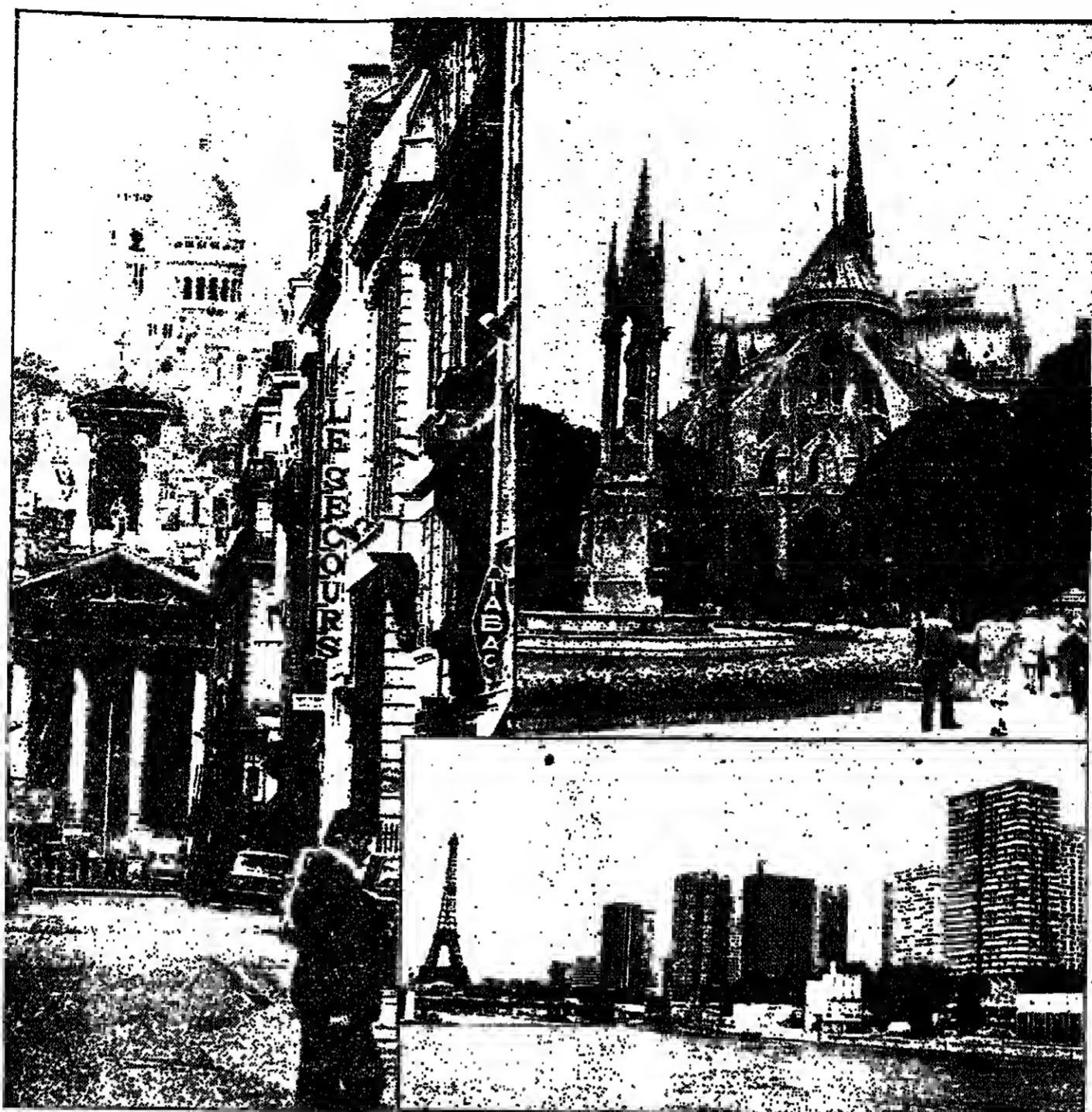
TRAVEL

Paris changes, but Paris remains the same—a city of fascination

Boulevards, trees and a £3 meal

By PAUL MARTIN

GEORGES HAUSSMANN, a master town-planner and architect of the great boulevards since old Paris with its lovely, broad avenues, was perhaps at their best when the Parisians migrate en masse to the Grandes Vacances each summer. Then you can really appreciate the sense of spaciousness. Just as it would take a lifetime to really know London, so I always discover something new each time I return to Paris.



The changing face of Paris: traditional scenes remain at Sacré-Coeur (left) and Notre Dame (top right) but modern buildings have sprouted along the Seine.

getting around and the Louvre now has a "theme" station with an imaginative platform display inviting you to explore the treasures within the vast museum.

ing price of £48 from any mainland British Rail station. ADDRESSES: Chancery Travel, 196, Campden Hill Road, London W8 7TB. French Government Tourist Office, 178, Piccadilly, London W1V 0AL.

A welcome for visitors

BY WILLIAM CHISLETT IN SANTO DOMINGO

VICTOR CABRAL, head of tourism for the Dominican Republic which was torn apart by hurricane David, is supremely confident in the face of such a disaster that tourists will soon be flocking again to this beautiful Caribbean island.



Last call for "wakeup waker": Mr. Bobbie Botlin smashes the records which have been used for years to waken Bullfinch campers since the thirties. The morning calls are now a thing of the past.

CHARLTON PARK, KENT. ENJOY A LUXURIOUS AND GRACIOUS RETIREMENT IN THIS STATELY COUNTRY MANSION WITH FIRST-CLASS SERVICE. Includes details on room service, swimming pool, and contact information for Cyril Leonard & Co.

Montpellier International Properties. MIJAS, MALAGA - SPAIN. SMALL COUNTRY ESTATE FOR SALE. Includes details on the property and contact information.

MARBELLA. ATLANTIC TIME-OWNERSHIP VILLAS. Owns a share of a luxury villa on a superb development at Marbella. Includes details on the villa and contact information.

Fox & Sons. HARBERTON. SOUTH DEVON—TOWNES 2 MILES. Includes details on the property and contact information.

Fox & Sons. LAKE OF LUGANO. THE FAMOUS SWISS RIVIERA. Includes details on the property and contact information.

ISLE OF MAN. FOR SALE BY PUBLIC AUCTION. Includes details on the property and contact information.

INVESTMENT OPPORTUNITY. Rotten Farmhouse, Small coast. Includes details on the property and contact information.

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Twickers World. The natural world. Includes details on the holiday programme and contact information.

SWISS CITY FLIGHTS. GENEVA-BASLE BERNE-ZURICH. 46 Weekly Departures from 4 UK Departure Points. Includes details on the service and contact information.

MAURITIUS. The tropical island paradise as described by Mark Twain. Includes details on the island and contact information.

HARROGATE. Old Swan Hotel. Includes details on the hotel and contact information.

REAL ESTATE - FOR SALE. PRINCIPALITY OF MONACO. Write to: AGEDI. Includes details on the real estate and contact information.

FOX & SONS. STOKES-FLEMING. Beautiful Period Property standing in grounds and walled garden. Includes details on the property and contact information.

CLARKSON GARDEN. REAL ESTATE - FOR SALE. Includes details on the property and contact information.

LUXURY FURNISHED FLATS TO LET. OVERLOOKING MOUNT ST. GARDENS, MAYFAIR. Includes details on the flats and contact information.

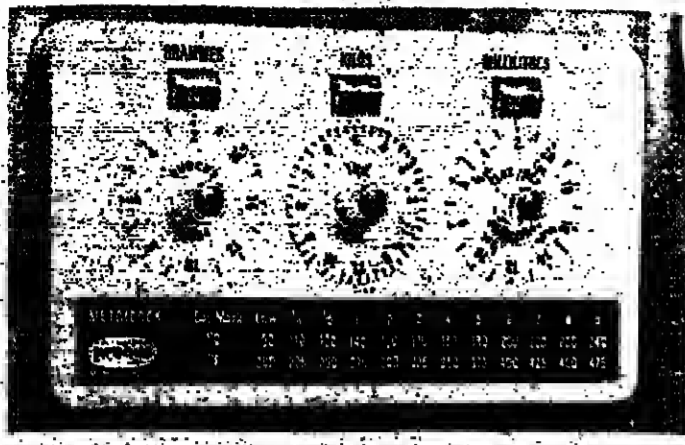
Cellvital revitalization the scientific application of cell therapy using preserved living cells. Includes details on the treatment and contact information for Clinique Lemana.



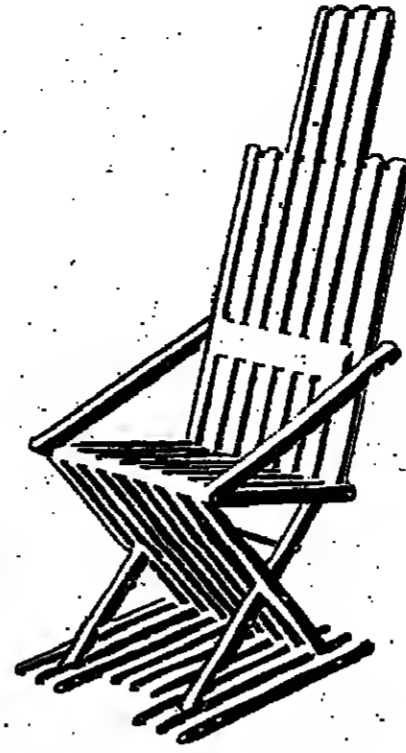
# HOW TO SPEND IT

by Lucia van der Post

## Metric made easy



MY ATTITUDE to metrication has tended to be a wild hope that if I ignored it, it would go away. As vain a hope as Cate's. Metrication has already started and even the most myopic will have noticed that butter went metric a few weeks ago and that is just the start. One of the most worrying aspects of metrication for keen cooks is that many of their favourite recipe books could become increasingly difficult to use, as more and more ingredients are sold in metric packs and more and more of us become used to thinking metric. For those who want to be able to convert instantly a metric measurement into an imperial one or vice versa, kitchen departments.



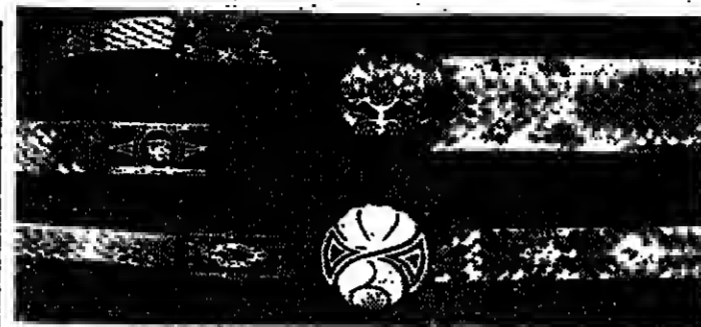
Any which way

YOUNG BRITISH designers are prone to complain that nobody will look at the exciting work they're doing and to winge about the lack of support they get. However, many of them seem either extraordinarily unenterprising or so lazy as to forfeit all sympathy. Liberty of Regent Street, London W1, currently has an exceedingly go-ahead young furniture buyer in Nick Morris and in his enthusiasm for modern design he asked several of the most promising furniture designers seen at this summer's art school diploma shows to contact him with a view to help find manufacturers for the most saleable items and eventually to try and sell the results in Liberty. Of all those he asked to get in touch only a few did—Jim Warren, whose Bodychair is sketched here, was one of the few. Nick Morris wanted to show the chair "because I think it's an interesting piece, new and innovative and it's not that easy to find genuinely innovative designs." Like me, he thinks it is improved by the addition of either a squish cushion or a couple of cushions. Those who are not lovers of modern design will immediately complain that the chair looks much too stark and much too uncomfortable. I personally think it could be improved by the addition of a slim padded cushion covering its length but even the version shown here is, I assure you, exceedingly comfortable. The chair has three different positions—it can be used to lounge in (and though comfortable, it is in this position that I most desired a soft cushion); it can be upright as a dining chair where it provides excellent lumbar support and it can be used at ordinary armchair height. The chair can be changed from one position to another by a fairly simple adjustment of the slats and the supports. A West German client of Pearl Dot (whom I wrote about a couple of years ago and who is making the chair) has already ordered six of them because he has a small flat and needs chairs that can double as dining and arm-chairs. Because the chair is made from solid ash and is largely hand-made to boot, it isn't cheap. Anybody interested in seeing it can do so at Liberty where it is on sale at £285.



Safe as houses

CRAFTWORK GALLERY was originally opened in Guildford, Surrey as a subsidiary of Cranks Health Foods at 38 Castle Street, but since then another branch was started at 17 Newburgh Street, London W1 and yet another opened inside Heal's of 196 Tottenham Court Road, London W1. They are good places to go if you're looking for the individual, the one-off, the truly original. Sometimes they are a little overfull of what in my unkind moments I call anonymous sam-colored pots, but equally I am often surprised by the astonishing beauty of the jewellery; the glass and the small intriguing ceramics. Currently, the Heal's branch has a small collection of very beautiful, hand-painted, wooden boxes for all purposes. Some are impossible, some are for storing jewels, some are clocks. They are all by David West and vary enormously—there's one in the shape of a Georgian cottage, another like a baroque church and yet another is a performing clock pavilion. The box photographed here is 9 1/2 by 6 in and costs £55.00. This particular collection of houses is at Heal's from Tuesday, September 18 until Saturday, September 23.



Viennese value

ANYBODY who has ever been to Austria knows that enameled jewellery is to be seen in almost every gift boutique. However, there is enameled jewellery and enameled jewellery and Michaela Fry of 41 South Molton Street, London W1 imports the very best. In Austria, Michaela Fry is the manufacturing company producing a wide range of enameled objects, all made to the highest standards in a large range of styles, from delicately intricate to figurative and Art Nouveau. Liberty, in Regent Street, London, sells a few Michaela Fry designs but the shop in South Molton Street has the largest and most complete collection. There you can buy a highly decorative ring for as little as £7.70 or an unusual belt to make the focal point of any outfit for around £21 to £25.00. There are enameled pill boxes and, a particularly nice present, small sewing kits in enameled boxes to hold a thimble, thread, hantons, needles and thread, at prices from £9.80 to £11.75. The shop is happy to supply readers by post and will charge an extra 50p postage and packing for almost any of their standard items. As wals are such a feature of the coming winter I thought it best to illustrate the enamel work by showing some of their belts. This collection is based on silvery, scale-like cast-iron belts but similar buckles can be put on in leather or hair for less wear. The belts above are £25.10 for the wide ones and £21.85 for the narrower versions.

## Some happy endings

BY JULIE HAMILTON

### Hungarian baked cream cheese pancakes

8 pancakes; 1 lb fresh double cream cheese; 1 large egg; 1 teaspoon lemon juice; finely grated rind of half a small lemon; 1 oz single cream; 1 tablespoon caster sugar. Make eight pancakes and leave to cool. Beat the egg and mix it into the cream cheese with the lemon juice, lemon rind and sugar. Divide the mixture into eight and fill each pancake. Place the rolled-up stuffed pancakes in a gratin dish, packing them close together. Pour over the single cream and bake in a moderate oven (gas mark 4, 350°F) for approximately 20 minutes. Serve hot.

### Chocolate chestnut gateau

serves approximately six.

This is not to be confused with Turinois. It is light as a feather and an ideal end to a rather special dinner. For the gateau: 10 oz chestnut puree (unsweetened); 6 eggs; 8 oz caster sugar; 3 oz plain chocolate; 2 tablespoons strong black coffee. For the filling: 5 oz chestnut puree (unsweetened); 3 oz plain chocolate; 2 oz butter; 1 tablespoon sugar; 2 tablespoons brandy; 1 lemon juice and the rind finely grated; 1 oz pine nuts or pistachio nuts for decoration. Beat the yolks with the sugar until a pale colour and very thick. Push the chestnut puree through a sieve into the egg mixture and gently blend together. Whip the egg whites until stiff and carefully fold into the egg and chestnut mixture. Divide into the prepared sandwich tins and bake for about 45 minutes. When done, turn out very carefully and leave to cool. To make the filling and topping, melt the chocolate with the butter and lemon juice over a gentle heat, stir continuously until smooth, add the grated lemon rind and sugar and remove from heat. Blend together the brandy and the chestnut puree and add to the chocolate mixture. Allow to cool a little, then divide in two, sandwiching the cake with one half and spreading the rest on top. Decorate with pine or pistachio nuts. Chill for a short time.

### Tarte aux pommes

serves 4 to 6

For the pate sucee (French flan pastry): 1/2 cup plain flour; 2oz butter; 2oz caster sugar; 2 egg yolks; 2 drops vanilla essence. For the filling: 6 or 8 medium-sized cooking apples; 1oz butter; 3 tablespoons brandy; 3oz caster sugar; juice of a lemon; apricot glaze. Grease a 7-inch flan tin. Sift the flour on to a pastry board, make a well in the middle and into it put the egg yolks, sugar, vanilla, butter (soft) and a pinch of salt. With one hand work all the ingredients together; draw in the flour and lightly knead until smooth. Chill for at least an hour. Roll out and line the 7-inch flan tin, prick the bottom and chill again until firm. Place a greased piece of the foil over the bottom of the flan case and fill with dried peas or beans. Bake (gas mark 5, 375°F) until a very pale biscuit colour. Remove the foil and cool. Put aside three apples. Peel, quarter, core and coarsely chop the rest. Melt butter in a saucepan, add the chopped apples and cook slowly. When tender, beat with a wooden spoon, bring to the boil, add the sugar and brandy and boil until slightly thickened. If not absolutely smooth, pass through a sieve. Spread in flan case, 1/2 inch quarter and core the remaining three apples then slice the quarters very thinly, sprinkling them with lemon juice as you go to prevent discoloration. Arrange these thin slices in an ever-decreasing circle on top of the apple puree, overlapping each slice. Bake in the oven (gas mark 5, 375°F) until apples are tender and lightly browning. Place on serving dish and brush all over with apricot glaze.

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### Le Feu de Bois

### AUCTIONS

#### Petzold KG Photographica AUCTION

FRIDAY AND SATURDAY, 21 and 22 SEPTEMBER 1979 in AUGSBURG at 10 o'clock both days.

ON OFFER WILL BE: Historical Camera, Le Krone Sliding Box, Braunhewdy CA 1558, French Wet Plate silver Collin at Berrford, Barnhill Three Colour Camera, First Aid Camera, Photos 2 x 6, 3 x 6, 4 x 6, 5 x 6, 6 x 6, 8 x 10, 10 x 12, 12 x 14, 12 x 16, 12 x 18, 12 x 24, 12 x 30, 12 x 36, 12 x 42, 12 x 48, 12 x 54, 12 x 60, 12 x 66, 12 x 72, 12 x 78, 12 x 84, 12 x 90, 12 x 96, 12 x 102, 12 x 108, 12 x 114, 12 x 120, 12 x 126, 12 x 132, 12 x 138, 12 x 144, 12 x 150, 12 x 156, 12 x 162, 12 x 168, 12 x 174, 12 x 180, 12 x 186, 12 x 192, 12 x 198, 12 x 204, 12 x 210, 12 x 216, 12 x 222, 12 x 228, 12 x 234, 12 x 240, 12 x 246, 12 x 252, 12 x 258, 12 x 264, 12 x 270, 12 x 276, 12 x 282, 12 x 288, 12 x 294, 12 x 300, 12 x 306, 12 x 312, 12 x 318, 12 x 324, 12 x 330, 12 x 336, 12 x 342, 12 x 348, 12 x 354, 12 x 360, 12 x 366, 12 x 372, 12 x 378, 12 x 384, 12 x 390, 12 x 396, 12 x 402, 12 x 408, 12 x 414, 12 x 420, 12 x 426, 12 x 432, 12 x 438, 12 x 444, 12 x 450, 12 x 456, 12 x 462, 12 x 468, 12 x 474, 12 x 480, 12 x 486, 12 x 492, 12 x 498, 12 x 504, 12 x 510, 12 x 516, 12 x 522, 12 x 528, 12 x 534, 12 x 540, 12 x 546, 12 x 552, 12 x 558, 12 x 564, 12 x 570, 12 x 576, 12 x 582, 12 x 588, 12 x 594, 12 x 600, 12 x 606, 12 x 612, 12 x 618, 12 x 624, 12 x 630, 12 x 636, 12 x 642, 12 x 648, 12 x 654, 12 x 660, 12 x 666, 12 x 672, 12 x 678, 12 x 684, 12 x 690, 12 x 696, 12 x 702, 12 x 708, 12 x 714, 12 x 720, 12 x 726, 12 x 732, 12 x 738, 12 x 744, 12 x 750, 12 x 756, 12 x 762, 12 x 768, 12 x 774, 12 x 780, 12 x 786, 12 x 792, 12 x 798, 12 x 804, 12 x 810, 12 x 816, 12 x 822, 12 x 828, 12 x 834, 12 x 840, 12 x 846, 12 x 852, 12 x 858, 12 x 864, 12 x 870, 12 x 876, 12 x 882, 12 x 888, 12 x 894, 12 x 900, 12 x 906, 12 x 912, 12 x 918, 12 x 924, 12 x 930, 12 x 936, 12 x 942, 12 x 948, 12 x 954, 12 x 960, 12 x 966, 12 x 972, 12 x 978, 12 x 984, 12 x 990, 12 x 996, 12 x 1002, 12 x 1008, 12 x 1014, 12 x 1020, 12 x 1026, 12 x 1032, 12 x 1038, 12 x 1044, 12 x 1050, 12 x 1056, 12 x 1062, 12 x 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4890, 12 x 4896, 12 x 4902, 12 x 4908, 12 x 4914, 12 x 4920, 12 x 4926, 12 x 4932, 12 x 4938, 12 x 4944, 12 x 4950, 12 x 4956, 12 x 4962, 12 x 4968, 12 x 4974, 12 x 4980, 12 x 4986, 12 x 4992, 12 x 4998, 12 x 5004, 12 x 5010, 12 x 5016, 12 x 5022, 12 x 5028, 12 x 5034, 12 x 5040, 12 x 5046, 12 x 5052, 12 x 5058, 12 x 5064, 12 x 5070, 12 x 5076, 12 x 5082, 12 x 5088, 12 x

ARTS

Head man looks back

When a man has been Director-General of the BBC for eight and a half years his views on broadcasting should be worth serious attention. Let me then press Sir Charles Curran's A Seamless Robe (Collins, £8.95) upon anyone who wishes for a lucid view of public service broadcasting in Britain. The title might seem more suitable to a work of fiction, but this book is the opposite, a rigorously factual, closely reasoned account of "Broadcasting Philosophy and Practice."

Director-General is answerable to his Board of Governors and his Chairman. Sir Charles served under two different Chairmen, Lord Hill and Sir Michael Swann. In an epilogue he abandons the no secrets rule to recall some of the difficulties he had with Lord Hill and three occasions when he was forced to consider resignation. One concerned the possibility of the BBC admitting advertising revenue, which Sir Charles was led quite erroneously to believe Lord Hill was advocating, the other two occasions concerned matters of appointments. However, Lord Hill was staunchly on his side.

RADIO

ANTHONY CURTIS

to give support in an episode with Harold Wilson: over who the Labour Party speaker should be in the last Panorama programme of the Election Campaign of 1970. The producer had the choice of either approaching Mr. Stewart or Mr. Healey. Mr. Wilson had indicated to Sir Charles that Mr. Healey would be the "more readily available." In the event the producer asked Mr. Stewart. And in 1969 Lord Hill was "similarly robust" when Mr. Callaghan wanted a directive issued to producers curbing the amount of violence on television. Life at the top under Sir Michael Swann proved to be less fraught.

Greene without abandoning either the authority or the initiative which he had taken. The attacks Sir Charles had to suffer were of a different kind. They were provoked by the re-appraisal of its own policy outlined by the Corporation in advance of Annan in the Broadcasting in the Seventies and by the McKinsey Incorporated study. These bred fears of a decline of cultural values, aired by a vociferous minority. The author seems to look back in anger when he turns to this period, and to be for once on the defensive.

Music at Siena

The thirty-sixth Settimana musicale senese, which just closed, followed more or less the pattern established in recent years: a programme of new music (works by Donatoni, Clementi, Castiglioni, Garcin, Togni, and others), a recital by members of the Accademia Chigiana's summer teaching staff (Salvatore Arancio, Bruno Giuranna, Alberto Mancini), the omnipresent Severino Gazzelloni. And, like the last few festivals, this year's Settimana was to some extent focused on a single composer: Haydn. There was a scholarly conference at which leading experts—among them Frederick Sternfeld, Pierluigi Petrucci, Peter Brown, and Gerhard Croil—read papers which will presumably be published in Proceedings; the Quartetto Accademico di Buonarroti gave an all-Haydn programme, and so did the Baryton-Trio of Munich.

the process. And, within the limits of the libretto, the leading artists were able to develop individual personalities. The baritone Claudio Desderi, as the old fisherman Mastrocico, was perhaps the most effective (he also had some of the best lines). His two arias, both dealing with old age, were delivered tellingly, musically. The two fisher girls, Lashina and Nerina, were played by the soprano Cecilia Fusco and Fiorella Pediconi. They made a good pair: the husum veteran Miss Fusco managed her voice shrewdly and skilfully, while the younger and slimmer Pediconi was equally pert and disarmingly fresh. The young mezzo Helga Müller, as the princess in pescatrice's clothing, had a suitably aristocratic bearing and sang sweetly and truly. The two tenors, Ernesto Palazzo and Thibère Raffalli, were ardent and graceful as the fisher-swains.

Arts News in brief

The Scottish Arts Council is promoting a two-day seminar on criticism and the arts in the Third Eye Centre, Glasgow, on Friday, October 19 and Saturday, October 20. Taking part in the seminar as speakers will be leading critics from Scotland, Ireland and England who will be discussing the role of the critic in the arts and the need for adequate coverage of criticism in the Press and elsewhere. Among the critics who have already agreed to take part are Maria Valzey (Sunday Times), Cordelia Oliver (Guardian), Christopher Small (Glasgow Herald) and James White (National Gallery of Ireland).



Peter Martins and Suzanne Farrell in 'Tzigane'

Ravel Evening

In May 1975 New York City Ballet presented a festival to celebrate the centenary of Ravel's birth, staging 18 new ballets to mark the event. On Thursday night five of these made up the NYCB programme at Covent Garden, with Robbins' Mother Goose and In-G-Major framing Balanchine's Tzigane, Socrates, and Le Tombeau de Couperin.

Peter Martins also putting on wild Romya airs, but the tamedness from the pit was no help to a work in which halterina and violinist must seem one and the same force of nature. Farrell also led the sportive In-G-Major. The outer movements use a jazzy chorus of bright young things to set off the clean writing for Farrell and her cavalier, Sean Lavery, who is a most gifted young premier danseur of unaffected distinction: strog, pure style, elegance of bearing, mark his every role this season. Together they sustain the ballet's heart, a fine-drawn adagio to the long arch of melody of the middle movement which is the concerto's point of repose.

Le Tombeau de Couperin was, once again, to be savoured for its felicities of patterning, and for the consummate artness of the two quadrilles shaping of the music's form and spirit. Sonatine found Patricia McBride and Mikhail Baryshnikov as two white-clad figures caught and held, equally sensitively, by the clear texture of the piano writing. They seem calmly happy; their dances have a pared-to-the-bone simplicity, and as they move at the music's dictate, we sense the entire rightness of what Balanchine shows us about a composer he admires. CLEMENT CRISP

Industry looks to the regions

Hardly a week goes by without some business enterprise announcing financial support for the arts: indeed a flood of such announcements is in Government. It is Government which encourages such sponsorship and despite the difficult economic climate companies are responding with enthusiasm. To monitor and perhaps stimulate, the Arts Council has set up a new post of Regional Arts Development Officer. The first of these officers will be in the South West, where it is building up a chain of sub-committees. It helps one London event a year in 1979 was Derby Day at the Royal Academy; next year it will be the big ephemera exhibition. The main sponsored event of the moment is the exhibition at the Royal Academy built around one of the original horses from San Marco in Venice. This is costing British Olivetti around £250,000. But Olivetti's promo-

SPONSORSHIP

ANTHONY THORNCROFT

tion of Venetian art is not confined to the Royal Academy. It is assisting in the first performance of the 17th-century Venetian composer, Francesco Cavalli, in the Royal Opera House. There will be three performances at the Riverside Studio on September 25, 28 and 29 by Musica Nel Chiostro, conducted by Jane Glover. The performance on September 28 will be in aid of the Venice in Peril Fund.

New opera touring company launched by Arts Council

A new touring opera company, called Opera 80, has been launched by the Arts Council to take fully-staged performances to venues not large enough to house major national companies or areas otherwise deprived of opera. The first tour, from January 28 to March 29, will take part in the production of The Barber of Seville and The Marriage of Figaro to 15 theatres of leisure or arts centres, opening at Weymouth and closing at Plymouth.

TV Radio

Scotland—4.50 pm Scoreboard, 5.05-5.15 Scottish National Party Conference (report), 5.25-5.30 Scoreboard, 10.20-11.20 Sportsweek, 12.10 am News and Weather for Scotland, 1.00-1.10 Northern Ireland—4.55-5.05 pm Scoreboard, 5.25-5.30 Northern Ireland News, 12.10 am News and Weather for Northern Ireland.

TV RATINGS w/e Sept. 9

UK TOP 20 (viewers m)	US TOP TEN ( Nielsen Ratings)
1. Soaps Special	1. ERIC (ABC)
2. Coronation Street	2. The Dick Van Dyke Show (CBS)
3. Blankety Blank	3. M*A*S*H (CBS)
4. The Dick Van Dyke Show	4. The Mary Tyler Moore Show (CBS)
5. The Dick Van Dyke Show	5. The Mary Tyler Moore Show (CBS)
6. The Dick Van Dyke Show	6. The Mary Tyler Moore Show (CBS)
7. The Dick Van Dyke Show	7. The Mary Tyler Moore Show (CBS)
8. The Dick Van Dyke Show	8. The Mary Tyler Moore Show (CBS)
9. The Dick Van Dyke Show	9. The Mary Tyler Moore Show (CBS)
10. The Dick Van Dyke Show	10. The Mary Tyler Moore Show (CBS)

Opera & Ballet

COLESLIP. Credit cards 240 5254. Covent Garden. Credit cards 240 5254. Covent Garden. Credit cards 240 5254. Covent Garden. Credit cards 240 5254. Covent Garden. Credit cards 240 5254.

Arts & Music

ALDWYCH. CC. 01-838 8058. Inf. 038 5332. ROYAL SHAKESPEARE COMPANY. Covent Garden. Credit cards 240 5254.

Theatre

ADRIAN. CC. 01-338 7811. Theatre. Credit cards 240 5254. Theatre. Credit cards 240 5254.

GLASS THEATRE. CC. 01-477 1552. Theatre. Credit cards 240 5254. Theatre. Credit cards 240 5254.

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GLASS THEATRE. CC. 01-477 1552. Theatre. Credit cards 240 5254. Theatre. Credit cards 240 5254.



COLLECTING

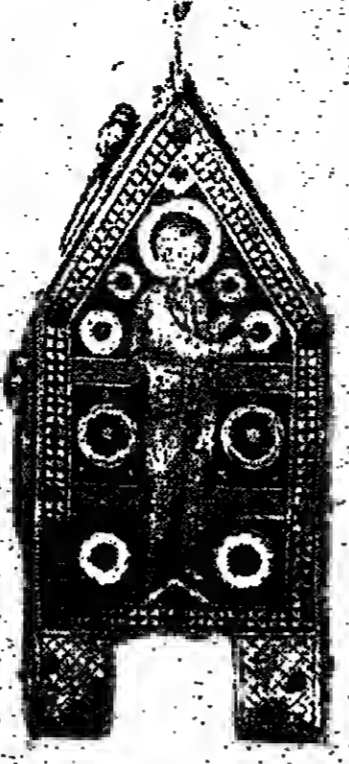
On loan from Brummer

BY JUNE FIELD

SINCE 1981 there has been no major exhibition, both in Europe and the U.S., which did not include substantial loans from the Brummer collection in New York.



An Ivory Diana, from France, 1400, wearing gold, enamel and diamonds, will be in the exhibition of some of the Brummer Collection which opens on Tuesday...



The collection was made by the two Brummer brothers, Joseph (1888-1947) and Ernest (1891-1964), both born at Zombore in Southern Yugoslavia.

Now the major part of the collection, probably the last of its type in the world, is being sent to auction by Ella Brummer, Joseph's widow, on October 16-19, arranged by the Galerie Spink, Zurich.

Brummer's ultimate home was the U.S., where he had emigrated and settled down during the pre-war period.

The collection, whose total value exceeds \$5m, includes more than 600 objects ranging over fine ivory pieces, Limoges enamel, some 250 antiquities dating from the Greek and Roman world and rare books.

An exhibition of selected masterpieces is at Spink's King Street, St. James's, London, W1, next week, while the complete collection will be on view at the Kunsthaus (Fine Art Museum) from October 5 to 14.

PUBLISHING

The rush to buy NOW!

By REX WINSBURY

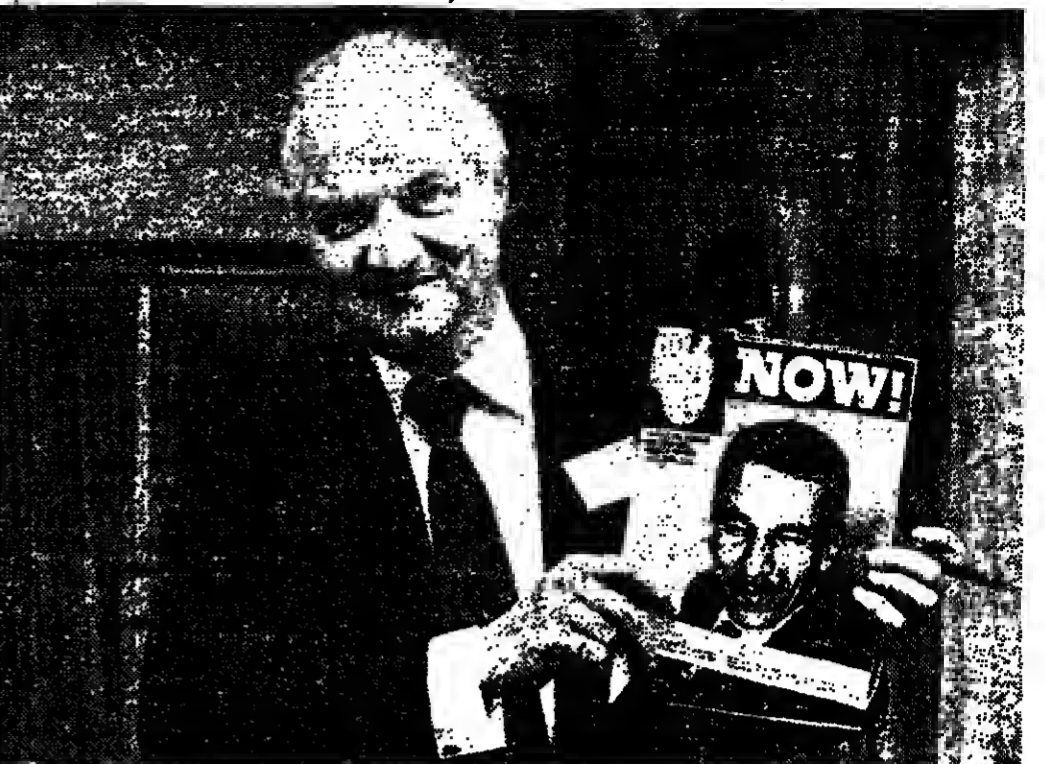
THE FIRST issue of NOW! is not very good. The first issue of a new magazine very rarely is.

On the other hand, it seems to have been a sell-out. A spot check at my local station bookstall yesterday morning at 9.30 am revealed a grumpy stallkeeper on the phone to his wholesaler.

But it is another iron law of publishing, as indeed of other industries, that people will buy a new product out of curiosity.

So NOW! must look to its faults, and in view of Sir James Goldsmith's well-known wrath against his critics, let it be said that the object in detailing them is constructive.

But let there be no mistake. The popularity of the American news magazines shows that there is a market for such well.



Sir James Goldsmith with Rare NOW! first edition.

What was the news of this past week? It was, for example, the Rhodesia conference, the engineering strikes, and their consequences for e.g. Rolls-Royce, the misallocation of government money in the North Sea, the sale of state assets, the ITV dispute, the hurricane damage, the Scot Nats conference, and so on.

Instead, we had the most perennially timeless feature of them all—that the younger generation really thinks—and a scoop cover-story about Iraqi spying activities that is certainly interesting, certainly new, but probably over-blown at 9 pages in all.

His stated aim is a news magazine, and it is a feature magazine, and not an especially good one.

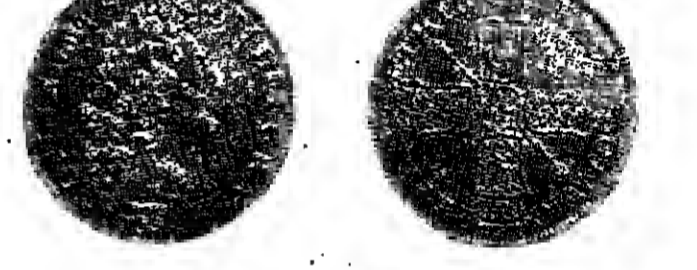
What NOW! visibly scores is in its advertising content. With almost 60 pages of ads, some 36 of them colour ads, out of a total issue size of 144 pages, there is plenty of evidence of support for the venture from what must presumably be its major source of income, despite the high cover price.

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Just as the advertising, effective as it may have been, ought to get down to the merits of the magazine rather than trying to promote the personalities of Sir James and his journalists, so the magazine itself must get down to some good old-fashioned journalistic virtues—topicality, good writing, dramatic news pictures.

The lead editorial in NOW! concludes with the appeal: "We hope you will tell us what you think." So I have, and it is a way, however odd, of wishing it well.



The two values of gold coins

AN ELECTRICIAN of my acquaintance, doing his bit for the black economy, agreed to take three French 20-franc gold coins in lieu of £150.

The customer who paid him in gold intimated that he was doing him a big favour and implied that the coins were worth very much more.

The relaxation of the restrictions on the possession, import and export of gold coins arising from the recent Budget have come at a time when gold has crashed through the £300 barrier. Since that time gold has risen above \$340.

Coin collectors—as opposed to investors and speculators—are constantly faced with the problem of dealing in a commodity which has a split personality. Gold coins may be merely "bullion coins"—like my young friend's napoleons—traded at little more than the value of their bullion content.

"Numismatic coins", on the other hand, are those in which the intrinsic value is of secondary importance and their numismatic character is dominant. These coins are generally traded at prices far in excess of their actual gold content and other factors, such as the limit of issue, rare mint- or die-marks, elusive dates and condition, come into prominence.

For those who wish to dabble in modern gold coins, now available to U.K. residents, there are several dealers specialising in this field.

COINS

These coins bear the mint-marks S, M or P, while sovereigns of Edward VII and George V may also be found with the marks C (Canada), I (India) or SA (South Africa).

Though gold coins have not circulated freely since 1914 the output of gold at the world's mines is rising rapidly. A certain proportion of this (mainly kruggerands and sovereigns) is destined for the bullion market, but the majority of the 200 or so different gold coins issued by almost 50 countries this year will end up in the hands of collectors.

For those who prefer to play it safe, antique gold coins offer steady if unspectacular growth. The largest dealers, such as Seaby, Spink and Gibbons, maintain excellent stocks of gold coins from the Greek and Roman periods onwards.

CONCERTS

ROYAL FESTIVAL HALL. TCHAIKOVSKY. LONDON CONCERT ORCHESTRA. Conductor: MARCUS DODS. HOWARD SHELLEY piano. BAND OF THE WELSH GUARDS.

VICTOR BOCHHAUSSER presents in association with HAROLD HOIT Ltd. FRIDAY 23 SEPTEMBER at 8. CLEVELAND ORCHESTRA. LORIN MAAZEL.

London Philharmonic Philharmonia London Symphony Royal Philharmonic. BOOKING OPENS FOR THE 4 ORCHESTRA SERIES. ROYAL FESTIVAL HALL.

QUEEN ELIZABETH HALL. WEDNESDAY NEXT 19 SEPTEMBER at 7.45 p.m. ORCHESTRA OF ST JOHN'S Smith Sq. Conductor JOHN LUBBOCK. Soloist EMMY VERHEY.

WEDNESDAY 3 OCTOBER at 7.45 p.m. ENGLISH CHAMBER ORCHESTRA. JEAN FRANCOIS PAILLARD conductor. GILLIAN WEIR organ.

ROYAL ALBERT HALL. SUNDAY 23 SEPTEMBER at 1.30. MUSIC AND DANCE FROM THE BALLET. with MARGARET BARBIERI, MARION TAIT, DAVID ASHMOLE and CARL MYERS.

ST. JOHN'S, Smith Square. THURSDAY NEXT 20 SEPTEMBER at 7.30 p.m. MONTEVERDI CHRISTMAS VESPERS.

PHILHARMONIA ORCHESTRA. 1979/80 Season. RICCARDO MUTI. Music Director and Principal Conductor.

ART GALLERIES. ASH BARN until September 16. Somerleyton. OMEGA GALLERIES, 40, Albemarle St. MONTEVERDI CHOIR ENGLISH BAROQUE SOLOISTS JOHN ELIOT GARDINER.

Spencers OF RETFORD. A walnut cabinet from an extensive Continental bedroom suite. FORTHCOMING SALES - RETFORD SALEROOMS.

THE ERNEST Brummer Collection. Opening on Tuesday until September 22nd. Exhibition of selected items from this famous collection to be auctioned by Galerie Spink Zurich in conjunction with Galerie Koller, will be on view at Spink London, Tuesday-Friday 9.30-5.30, Saturday 10-1.









WORLD STOCK MARKETS

Wall St. up 8 in 42m volume

Investment Dollar Premium \$2.60 to \$3.15 (31.5%) Effective \$2.685 (11%) FAIRLY SHARP and wide spread gains were scored in heavy trading on Wall Street yesterday...

PARIS—A wave of buying surged across Bourse, pushing prices up by an average of 2.42 per cent. Brokers said "small investors" were filling up their portfolios in order to benefit from French Government's tax incentives for investments in French Securities.

NEW YORK Stock market listings including Control Data, IBM, and various international companies with their respective prices and changes.

Indices table showing Dow Jones and other market indices with their values and percentage changes.

FRIDAY'S ACTIVE STOCKS table listing various stocks and their price movements, including Transworld, General Motors, and others.

STANDARD AND POORS table listing various international stock indices and their performance.

FRIDAY'S ACTIVE STOCKS (continued) table listing more active stocks and their price movements.

Extensive table of international stock market listings for various countries including Canada, Germany, Australia, Paris, Stockholm, Copenhagen, Amsterdam, Tokyo, Switzerland, Oslo, and Milan.

F.T. CROSSWORD PUZZLE No. 4074. A price of £5 will be given to each of the senders of the first three correct solutions.

Form for submitting crossword puzzle solutions, including fields for Name and Address.

RACING BY DOMINIC WIGAN

Cracaval tipped for the St. Leger

In the belief that Cracaval met an Ile de Bourbon ready to go himself full justice at Kempton on Saturday...

11 furlongs September Stakes after heading the 1973 King George VI and Queen Elizabeth Diamond Stakes...

Cracaval, whose trainer, Barry Hills, has yet to land an English St. Leger, lines up against 16 opponents in this afternoon's renewal of the St. Leger. He faces a stiff task with such as Niniski in opposition.

Niniski will be sporting Lady Beaverbrook's popular colours, 1.30-Milivera\*\* 2.00-Maysapour 2.30-Cleodilo Nicolai 3.05-Cracaval\*\* 3.45-The Damocles 4.20-Thousandfold

CHEPSSTOW 2.15-Gemcrest 2.45-Milbank 4.15-Lord Scrap SANDOWN 1.45-Carrot Patch 2.15-Highway 2.30-Miss Mirabelle 3.20-Carajo 3.50-Heaven Chosen 4.20-Cardwren

Warning over education cuts. TEACHING STANDARDS in schools and colleges will drop dramatically if the Government makes further cuts in public spending...

ACROSS and DOWN crossword puzzle clues and solutions. Includes clues like 'Professional filling in his time at work' and 'Simple pub takes no foreign money'.

SOLUTION AND WINNERS OF PUZZLE No. 4068. Following are winners of last Saturday's prize puzzle: Mr. M. Benjafield, 14 Randolph Avenue, London W9 1BP.

Spain, Germany, and Tokyo stock market listings with price and volume data.

Extensive table of international stock market listings for various countries including Paris, Stockholm, Copenhagen, Amsterdam, Tokyo, Switzerland, Oslo, and Milan.

Companies and Markets

INTERNATIONAL COMPANIES AND FINANCE

BH South is to revalue assets in merger struggle

THE EMBATTLED mining group BH South plans a sharp revaluation of assets to back its claim that an A\$139m (US\$177m) takeover bid from the life office, National Mutual Life is unrealistic. The South directors announced the revaluation yesterday and at the same time revealed total losses of A\$77m from the ill-fated phosphate venture in Queensland.

Emhart bids \$240m for VSI

FARMINGTON — Emhart Corporation, the diversified manufacturer, has tentatively agreed to acquire VSI Corporation, a precision parts maker.

Setback at Mattel

By Our Financial Staff MATTEL, the toy-making group whose \$229m bid for Macmillan, the educational publisher was brushed aside earlier this week when the Macmillan Board accepted a proposal from American Broadcasting, yesterday disclosed that results for the first half were hurt by increased losses at Metafame and by "other factors."

ITT expansion

International Telephone and Telegraph Corporation has established a consumer services publishing and home products group, Reuter reports from New York. The group includes several companies that had 1978 revenues of about \$500m including such brand names as Marquis Who's Who in America, Bobbs-Merrill and Leiflich.

Exxon-FTC talks

At the request of the Federal Trade Commission, the date for court submissions by Exxon Corporation and the FTC in the Reliance Electric takeover case has been delayed to September 21 from September 17, Exxon said, Reuter reports from New York.

Pilkington's giant float into Europe

NEWS ANALYSIS—\$264m GLASS DEAL

WITH yesterday's £120m (\$264m) deal with BSN-Gervais Danone, Pilkington Brothers has transformed itself, at a stroke, into the largest manufacturer of flat glass in the world, and almost as large a maker of all kinds of glass as Saint Gobain-Pont-A-Mousson the French giant which it now confronts directly.

Saint-Gobain to buy stake in Cii-Honeywell Bull

BY DAVID WHITE IN PARIS

THE DIVERSIFIED French industrial group, Saint-Gobain-Pont-A-Mousson, said yesterday it had reached a preliminary agreement to buy into Cii-Honeywell Bull, the Franco-American computer company.

Wheat and Soybean Meal

The London physical market opened uncertain, and was firm throughout the day closing on a steady note. Lewis and Clark's soybean meal was 2.50 higher on good trade and commission house buying, reported T. G. Roddicks.

The First Viking Commodity Trusts. Commodity Offer 36.5x1d Trust BID 34.7. Includes details about various commodity trusts and their offerings.

COMMODITIES/REVIEW OF THE WEEK

Silver prices surge to new peaks

SILVER "FEVER" hit the London metal markets again yesterday as prices soared to record levels. Following a resurgence in the U.S. markets, the London bullion spot silver quotation was raised by 55p to 896.3p at the morning fixing to 896.3p, an increase, 74.5p higher on the week.

MARKET REPORTS

BASE METALS

COPPER—New York on the London Metal Exchange, where it started higher and moved between 1914 and 1920 in good two-way business. Influenced by the fall of sterling, but a sharp fall on Comex took London down to 1914, a low for the year.

AMERICAN MARKETS

Table of American market data including WHEAT, SOYBEAN MEAL, SUGAR, COFFEE, and GRAINS. Includes prices for various commodities and their changes.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities. Columns include Commodity, Unit, and Price Change. Includes sections for METALS, OILS, SOYBEAN MEAL, SUGAR, COFFEE, and GRAINS.

COCOA

The biggest rise was in cocoa where renewed uncertainty about the political situation in Ghana helped to boost the December futures quotation to £1,541.5 a tonne, up £91 on the week.

COFFEE

The market advanced early in the session as sterling fell away sharply. Values then traded in a narrow range as the balance of West African origin sales. Profit taking later in the session closed pushed up the price.

LEAD

LEAD—Little changed, after forward market had followed other metals upwards, moving from 824 to 822, but then falling back as fresh selling emerged, moving to 820.

MEAT/VEGETABLES

MEAT COMMISSION—Average 18-monthly representative market on September 14. O.C.—Cattle 13.75p (18.50p), Sheep 13.75p (18.50p), Pig 13.75p (18.50p). Includes prices for various meats and vegetables.

INDICES

Table of financial indices including Dow Jones, Moody's, and Reuters. Includes index values and percentage changes.

# Panasonic's five-foot TV lets you see what the umpire doesn't.

As has often been pointed out, a seat over the net doesn't always afford the best view of the match.

Panasonic's five-foot TV, on the other hand, brings you all the action.

But the big thing about it isn't the size of the screen. It's the sense of immediacy.

The feeling that you're about to try and stop a cannonball serve. Or staring straight into the eyes of an ice-cool inter-

national champion.

On a five-foot screen, the detail is fantastic. You can actually see the dust fly when a ball skims down the line.

And the cinema-like screen does as much for drama and music as it does for sports. Maybe even more.

In fact, our TC-6200 brings home the beauty of Shakespeare's England in a way TV never has before.

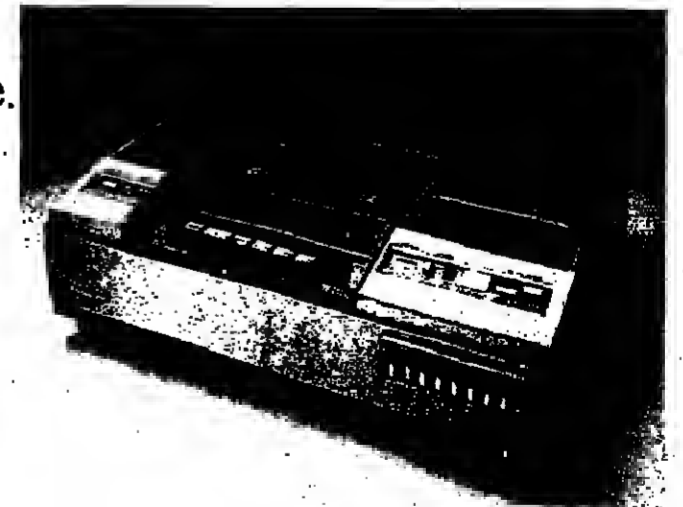
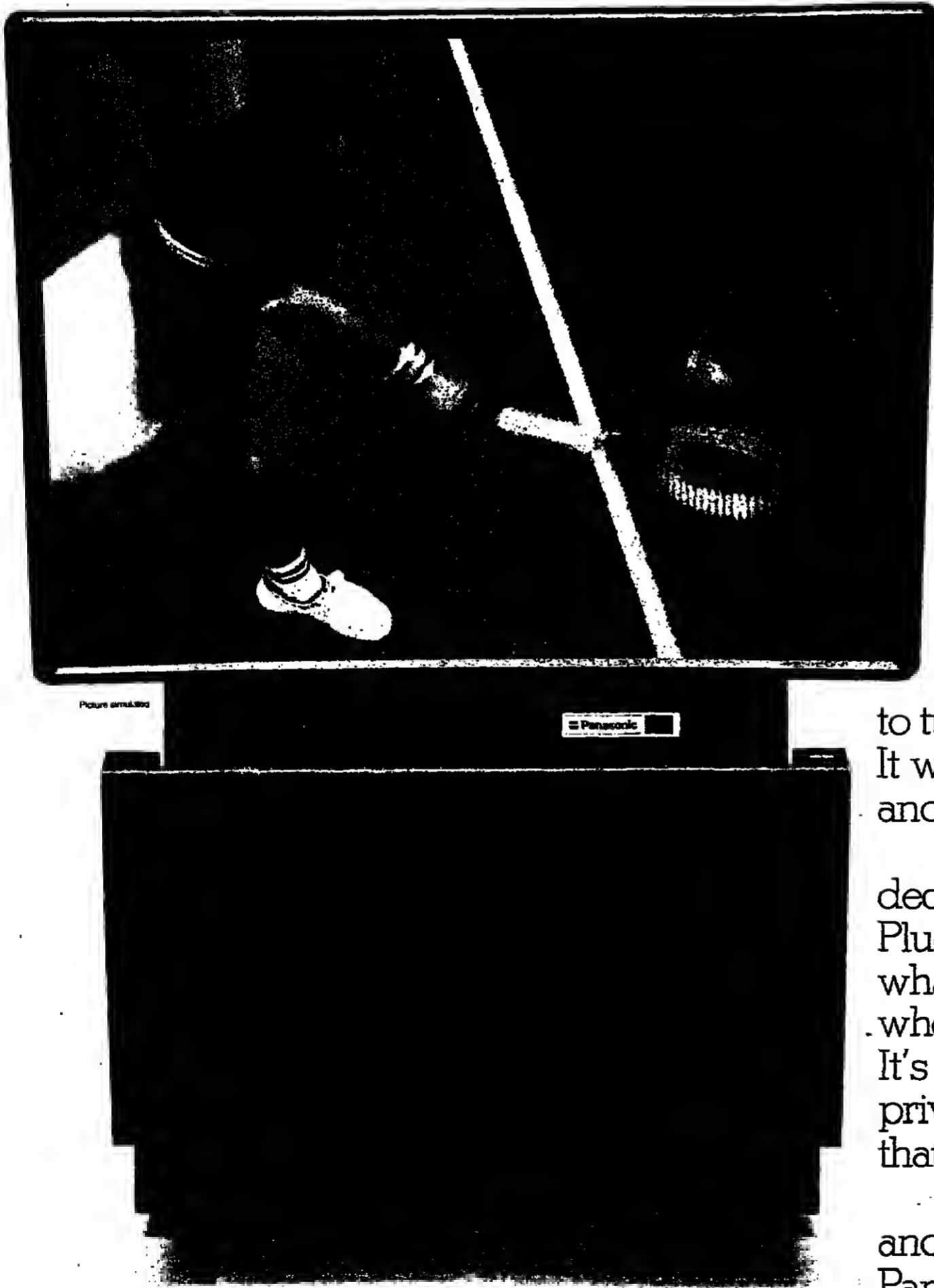
Panasonic is part of Matsushita Electric, Japan's biggest consumer electronics group. Total TV production exceeds fifty million sets. And we've built all our accumulated know-how into the 6200.

The picture is bright and sharp enough to watch in broad daylight without drawing curtains. Channel tuning is all-electronic. Automatic "station search" circuits seek out stations along a tuning indicator bar displayed on the screen. And station signals are automatically stored in the set's memory.

There's an infrared remote control to turn the set on and off from your armchair. It will also mute, raise and lower the sound and change channels, colour and brightness.

Naturally, there's a jack for a video tape deck (our new NV-8610 -below- is ideal). Plug it in and you'll be able to watch whatever you like whenever you like. It's like having a private cinema that never shuts.

Game, set and match to Panasonic.



## Panasonic

Panasonic and National are the brandnames of Matsushita Electric.

The TC-6200 costs £4083.78. The NV-8610 costs £719.95. (Prices, including VAT, correct at time of going to press). For further details please contact: National Panasonic (U.K.) Ltd., 107/109 Whitby Road, Slough, Berks. Tel: Slough 27516.

Recording and playback of material may require consent. See Copyright Act 1956 and the Performers' Protection Act 1958-1959.

امكزانا الازهر



هكذا ان ال اهل

BOOKS

Forsyth file

BY C. P. SNOW



Frederick Forsyth: people in tight places

The Devil's Alternative by Frederick Forsyth...

The Debriefing by Robert Littell...

Snow Falcon by Craig Thomas...

regard it as extremely unlikely.

However, this assumption provides the thread which holds these narratives together.

There is nothing mysterious about his gigantic popular success.

Thatcher. Forsyth is a master of plot and has a beautiful architectural sense...

Thomas has produced the most interesting intelligence operator in the three books.

knowledge of all four. That most of course, apply to the writers themselves.

This is not true of John Ehrlichman's The Whole Truth.

The bright young man, Warren, is used as an intermediary with the President and the CIA.

known nothing. There had been no Presidential instructions to the CIA.

One believes what he writes.

Green thoughts

BY ROBIN LANE FOX

The Renaissance Garden in England by Roy Strong...

Gardeners do not need reminding that gardens quickly go to pieces.

One believes what he writes.

different from Wilton in the 1630s or Capel's charming parterres at Much Hadham? The line between device and allegory...

Success story of a salon prince

BY GEORGE MALCOLM THOMSON

Foxy Ferdinand, Tsar of Bulgaria by Stephen Constant...

Kaiser Bill, Little Willie and Foxy Ferdinand...

Contemplating, as he often did, the splendour of his ancestry...

Having reached Sofia, Ferdinand found it far below his expectations as a capital.

Meanwhile, he had to deal with European complications.

More serious was Ferdinand's duel to the death with the Bulgarian statesman Stambolof...

Belgravia mystery

BY MARTIN SEYMOUR-SMITH

A Coat of Varnish by C. P. Snow...

C. P. Snow began his illustrious career as a novelist with a detective story called Death Under Seal.

not? It would be unfair to give away the details of the plot.

THE REGENERATION OF BRITISH INDUSTRY... The quality that distinguishes the Companion Guides is a feeling of intimacy...

In short - Bardic country explored

The Companion Guide to the Shires of South East England by Jonathan Keates...

Mountains, north beyond Kildermister, south to the Severn estuary.

It may be a surprise to learn that the evolution of the problem page spans a period of nearly 300 years...

Welsh Dylan by John Ackerman... John Ackerman, a sympathetic Welshman, has written a concise and readable book...

SF now

BY RAY LARSEN

The Colonists From Space by B. A. Young... This is ostensibly a story of inter-racial imperialism...

THE BIRDS OF D. G. ELLIOT... A Limited Edition of 500 copies... THE ARIEL PRESS

Suddenly the future is here! THE MIGHTY MICRO... The Impact of the Computer Revolution CHRISTOPHER EVANS

The Loize, alas, I have never visited; but the account of it given by Richard Wade...

There were three important stages in Thomas's life: his memorable childhood, his adolescence when he discovered his own merits and abilities...

The Wooden Horse Eric Williams... The full story of the prison camp escape that fired the spirit of millions... Collins

BRITISH FUNDS (477)

Table listing various British funds with columns for fund name, date, and price. Includes funds like British Overseas, British World, and British Equity.

Table listing various international funds with columns for fund name, date, and price. Includes funds like International Growth, International Equity, and International Bond.

Table listing various commonwealth governments with columns for country, date, and price. Includes Australia, Canada, and New Zealand.

Table listing various foreign stocks with columns for stock name, date, and price. Includes stocks from Australia, Canada, and New Zealand.

Table listing various bank shares with columns for bank name, date, and price. Includes Bank of America, Citicorp, and others.

Table listing various public boards with columns for board name, date, and price. Includes various utility and service boards.

Table listing various free stamp duty items with columns for item name, date, and price. Includes various stamps and documents.

Table listing various commercial items with columns for item name, date, and price. Includes various commercial products and services.

INTERNATIONAL WILDLIFE CAMPAIGN LAUNCHED

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

AN INTERNATIONAL campaign for the protection of wildlife will be launched in Bern on Wednesday. Twenty-one countries meet under the auspices of the Council of Europe to discuss ways of reconciling agriculture and the environment.

The campaign is being opened by Sir Peter Scott, the naturalist and artist, and has the backing of the British Government. At the same time, the 21 countries will sign a convention on the conservation of European wildlife and natural habitats.

SINGAPORE

Table listing various Singapore stocks with columns for stock name, date, and price. Includes stocks like Straits Times, Shell, and others.

COMMERCIAL (2,176)

Table listing various commercial items with columns for item name, date, and price. Includes various commercial products and services.

EUROPEAN OPTIONS EXCHANGE

Table listing various European options with columns for series, volume, and price. Includes options for various stocks and currencies.

INSURANCE BASE RATES

Table listing various insurance base rates with columns for insurance type and rate. Includes rates for various types of insurance.

CLASSIFIED ADVERTISEMENT RATES

Table listing various classified advertisement rates with columns for advertisement type and rate. Includes rates for various types of classified ads.

Union Corporation Group advertisement. Includes text about Bracken Mines Limited, Kinross Mines Limited, Leslie Gold Mines Limited, and Winkelhaak Mines Limited. Also includes a declaration of dividends and a table of dividend amounts.

Stock Exchange Dealings advertisement. Includes a table of stock exchange dealings for Thursday, September 13, and Friday, September 14, 1979. Lists various stocks and their prices.





AUTHORISED UNIT TRUSTS

Table of authorized unit trusts including Abbey Unit Tr. Mgrs., Allen Harvey & Ross Unit Tr. Mgrs., Allied Home Group, and various other trust managers with their respective fund names and performance metrics.

Table of Mutual Unit Trust Managers (Mutual Unit Trust Managers (a)), National and Commercial, National President's Unit Trusts, and various other mutual fund managers with their respective fund names and performance metrics.

Table of Insurance & Property Bonds, including Prudential Pension Limited, London & Aylesbury, and various other insurance and property bond providers with their respective fund names and performance metrics.

Table of Offshore & O'Seas Funds, including Alexander Fund, Allen Harvey & Ross Unit Tr. Mgrs., and various other offshore and O'Seas fund managers with their respective fund names and performance metrics.

NOTES: Information regarding the accuracy and interpretation of the data presented in the tables, including a disclaimer about the source and reliability of the information.

30 Factories, Warehouses, Offices, Sites... now in Telford 0952.613131

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and % Change. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, and % Change.

AMERICANS

Table of American Stocks with columns for Name, Price, and % Change.

BANKS & HP—Continued

Table of Banks & HP with columns for Name, Price, and % Change.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals & Plastics with columns for Name, Price, and % Change.

ENGINEERING—Continued

Table of Engineering with columns for Name, Price, and % Change.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, and % Change.

ELECTRICALS

Table of Electricals with columns for Name, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Name, Price, and % Change.

INTERNATIONAL BANK

Table of International Bank with columns for Name, Price, and % Change.

CANADIANS

Table of Canadian Stocks with columns for Name, Price, and % Change.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and % Change.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, and % Change.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, and % Change.

LOANS

Table of Loans with columns for Name, Price, and % Change.

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CHEMICALS, PLASTICS

Table of Chemicals & Plastics with columns for Name, Price, and % Change.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Name, Price, and % Change.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Price, and % Change.

Table of Food, Groceries, Etc. with columns for Name, Price, and % Change.

Table of Hotels and Caterers with columns for Name, Price, and % Change.

Table of Industrials (Miscel.) with columns for Name, Price, and % Change.

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MINES—Continued AUSTRALIAN

Table listing Australian mining stocks with columns for Stock, Price, and % Change.

TINS

Table listing tin stocks with columns for Stock, Price, and % Change.

COPPER

Table listing copper stocks with columns for Stock, Price, and % Change.

MISCELLANEOUS

Table listing miscellaneous stocks with columns for Stock, Price, and % Change.

NOTES

Notes section containing various financial notices and company announcements.

REGIONAL MARKETS

Table listing regional market data for various countries and regions.

OPTIONS

Table listing options data for various stocks and indices.

FINANCE, LAND—Continued

Table listing finance and land stocks with columns for Stock, Price, and % Change.

OILS

Table listing oil stocks with columns for Stock, Price, and % Change.

OVERSEAS TRADERS

Table listing overseas trader stocks with columns for Stock, Price, and % Change.

RUBBERS AND SISALS

Table listing rubber and sisal stocks with columns for Stock, Price, and % Change.

TEAS

Table listing tea stocks with columns for Stock, Price, and % Change.

Sri Lanka

Table listing Sri Lanka stocks with columns for Stock, Price, and % Change.

Africa

Table listing African stocks with columns for Stock, Price, and % Change.

CENTRAL RAND

Table listing Central Rand stocks with columns for Stock, Price, and % Change.

EASTERN RAND

Table listing Eastern Rand stocks with columns for Stock, Price, and % Change.

FAIR WEST RAND

Table listing Fair West Rand stocks with columns for Stock, Price, and % Change.

O.F.S.

Table listing O.F.S. stocks with columns for Stock, Price, and % Change.

FINANCE

Table listing finance stocks with columns for Stock, Price, and % Change.

INVESTMENT TRUSTS—Cont.

Table listing investment trusts with columns for Stock, Price, and % Change.

SHIPPING

Table listing shipping stocks with columns for Stock, Price, and % Change.

SHOES AND LEATHER

Table listing shoes and leather stocks with columns for Stock, Price, and % Change.

SOUTH AFRICANS

Table listing South African stocks with columns for Stock, Price, and % Change.

TEXTILES

Table listing textile stocks with columns for Stock, Price, and % Change.

TOBACCO

Table listing tobacco stocks with columns for Stock, Price, and % Change.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land stocks with columns for Stock, Price, and % Change.

FINANCE, LAND, etc.

Table listing finance, land, and other stocks with columns for Stock, Price, and % Change.

DIAMOND AND PLATINUM

Table listing diamond and platinum stocks with columns for Stock, Price, and % Change.

CENTRAL AFRICAN

Table listing Central African stocks with columns for Stock, Price, and % Change.

PROPERTY—Continued

Table listing property stocks with columns for Stock, Price, and % Change.

LEISURE

Table listing leisure stocks with columns for Stock, Price, and % Change.

MOTORS, AIRCRAFT TRADES

Table listing motors and aircraft trade stocks with columns for Stock, Price, and % Change.

Commercial Vehicles

Table listing commercial vehicle stocks with columns for Stock, Price, and % Change.

Components

Table listing component stocks with columns for Stock, Price, and % Change.

Garages and Distributors

Table listing garage and distributor stocks with columns for Stock, Price, and % Change.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher stocks with columns for Stock, Price, and % Change.

PAPER, PRINTING

Table listing paper and printing stocks with columns for Stock, Price, and % Change.

PROPERTY

Table listing property stocks with columns for Stock, Price, and % Change.

INSURANCE—Continued

Table listing insurance stocks with columns for Stock, Price, and % Change.

PROPERTY

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TRUSTS, FINANCE, LAND

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O.F.S.

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FINANCE

Table listing finance stocks with columns for Stock, Price, and % Change.

INDUSTRIALS—Continued

Table listing industrial stocks with columns for Stock, Price, and % Change.

INDUSTRIALS—Continued

Table listing industrial stocks with columns for Stock, Price, and % Change.

PROPERTY

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CENTRAL AFRICAN

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O.F.S.

Table listing O.F.S. stocks with columns for Stock, Price, and % Change.

FINANCE

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INDUSTRIALS—Continued

Table listing industrial stocks with columns for Stock, Price, and % Change.

